CONFORMED COPY

TRUST DEED

23 NOVEMBER 2026

RIVERSTONE INTERNATIONAL HOLDINGS LIMITED
as Issuer

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

constituting
U.S.$ 400,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes

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This Trust Deed is made on 23 November 2026

BETWEEN:

(1) **RIVERSTONE INTERNATIONAL HOLDINGS LIMITED** (the **Issuer**), a private company incorporated under the laws of Jersey with limited liability with registered number 133094 and having its registered office at Level 1, IFC1, Esplanade, St Helier, Jersey, JE2 3BX; and

(2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, having its registered office at 160 Queen Victoria Street, London, EC4V 4LA (the **Trustee**, which, where the context so admits, includes any other trustee for the time being and from time to time the trustee or trustees under this Trust Deed).

BACKGROUND:

(A) The Issuer has authorised the issue of U.S.$ 400,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes to be constituted by this Trust Deed.

(B) The Trustee has agreed to act as trustee under this Trust Deed on the following terms and conditions.

This Trust Deed witnesses and it is declared as follows:

1. INTERPRETATION

1.1 Definitions

Unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed (including the recitals) and the following expressions have the following meanings:

Agency Agreement means the agreement referred to as such in the Conditions, as amended and/or amended and restated and/or supplemented from time to time, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or altering any such agreements;

Agents means the Principal Paying and Conversion Agent, the other Paying Agents, the Calculation Agent, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time under the Agency Agreement and references to Agents are to them acting solely through their specified offices;

Appointee means any custodian, receiver, attorney, manager, agent, delegate or nominee of the Trustee or any other person appointed by the Trustee pursuant to this Trust Deed;

Authorised Signatory has the meaning given to it in Condition 20;

Calculation Agent means the calculation agent for the time being in respect of the Notes appointed from time to time under the Agency Agreement;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Conditions means the terms and conditions of the Notes which shall be in the form set out in Schedule 2, as modified from time to time pursuant to the provisions of this Trust Deed, and with respect to any Notes represented by the Global Note Certificate, by the provisions of the Global Note Certificate. Any reference to a particularly numbered Condition shall be construed accordingly;

Euroclear means Euroclear Bank SA/NV;

Extraordinary Resolution has the meaning set out in Schedule 3;

FSMA means the Financial Services and Markets Act 2000 of the United Kingdom, as amended from time to time;

Global Note Certificate means the global note certificate substantially in the form set out in Part 1 of Schedule 1 representing the Notes and registered in the name of a nominee for the common depositary of Euroclear and Clearstream, Luxembourg and/or any other clearing system;

Initial Fixed Rate Interest Period means the period from (and including) the Issue Date to (but excluding) the First Reset Date;

Loss or **Losses** means any liability, damages, cost, loss, claim, action, demand, charge, judgment or expense (including, without limitation, legal fees, costs and expenses);

Market means International Securities Market of the London Stock Exchange;

Note Certificate means a definitive note certificate representing one or more Notes comprising the entire holding by a Noteholder of their Notes and being substantially in the form set out in Part 2 of Schedule 1;

Noteholder means a person against whose name a Note is registered in the register of Noteholders (or, in the case of joint holders, the first named thereof), save that, for so long as the Notes are represented by the Global Note Certificate, each person who has for the time being a particular principal amount of the Notes credited to their securities account in the records of Clearstream, Luxembourg or Euroclear shall be deemed to be the Noteholder in respect of the principal amount of such Notes for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested in the registered holder of the Global Note Certificate in accordance with and subject to the terms of this Trust Deed and such Global Note Certificate;

Notes means the U.S.$ 400,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes of the Issuer which expression shall, if the context so permits, include the Global Note Certificate representing the Notes;

outstanding means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to (but excluding) the date for such redemption and interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying and Conversion Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become prescribed or have become subject to an Automatic Conversion in accordance with the Conditions, (d) those which have been substituted in accordance with Condition 7(c), 7(d) or 7(e), (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 12, (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 12, and (g) those which have been purchased and cancelled as provided in the Conditions provided that for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Noteholders or to vote in respect of any Written Resolution or Electronic Consent, (ii) the determination of how many Notes are outstanding for the purposes of Clause 13.2, Conditions 10 and 14 and Schedule 3, (iii) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law, which the Trustee is required,

expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (iv) the determination by the Trustee of whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer or any of the Issuer's Subsidiaries, any holding company of the Issuer or any other Subsidiary of any such holding company and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

Principal Paying and Conversion Agent means the institution named as such in the Conditions acting through its specified office, or any Successor Principal Paying and Conversion Agent;

Registrar means the institution named as such in the Conditions acting through its specified office, or any Successor Registrar;

Senior Claims in respect of the Issuer means the claims of all the Senior Creditors of the Issuer which are admitted to proof in an Issuer Winding-up;

Senior Indebtedness means, in respect of the Issuer, the aggregate of Senior Claims in respect of the Issuer;

Shortfall means, in the event that, notwithstanding the subordination effected by the provisions of this Trust Deed (including, without limitation, the Conditions), any amounts are paid to the Trustee in an Issuer Winding-up in respect of the claims of Noteholders without the relevant Senior Indebtedness being paid in full, the amount by which the aggregate amount paid or distributable by the liquidator or the administrator (as the case may be) in the Issuer Winding-up as aforesaid in respect of the relevant Senior Indebtedness is less than the amount of the relevant Senior Indebtedness;

specified office means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 9(j);

Subsidiary has the meaning given under Section 1159 of the Companies Act 2006;

Successor means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 9(j);

successor in business means, in relation to the Issuer or any Substituted Obligor, any body corporate which as a result of any amalgamation, merger, acquisition, transfer or reconstruction: (A) beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer or the relevant Substituted Obligor (as the case may be) prior to such amalgamation, merger, acquisition, transfer or reconstruction or (B) carries on as successor to the Issuer or the relevant Substituted Obligor (as the case may be) the whole or substantially the whole of the business carried on by the Issuer or the relevant Substituted Obligor (as the case may be) immediately prior thereto;

Transfer Agents means the Transfer Agents appointed under the Agency Agreement or any Successor Transfer Agent;

trust corporation means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000.

1.2 Interpretation

In this Trust Deed, unless the contrary intention appears, a reference to:

(a) costs, charges, remuneration, expenses or amounts payable under this Trust Deed shall include any value added tax, turnover tax or similar tax charged in respect thereof and legal fees and expenses on a full indemnity basis;

(b) **United States dollars** and **U.S.$** are to the lawful currency for the time being of the United States;

(c) any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto;

(d) **approval not to be unreasonably withheld** or like references mean, in relation to the Trustee that, in determining whether to give such consent, the Trustee shall have regard to the interest of the Noteholders and any determination as to whether or not its consent is unreasonably withheld shall be made on that basis;

(e) **this Trust Deed** or any other agreement or document referred to in this Trust Deed means this trust deed or such other agreement or document as amended, varied, supplemented, modified or novated from time to time;

(f) a **Clause** or **Schedule** is a reference to a clause of, or a schedule to, this Trust Deed;

(g) a person includes any individual, company, body corporate, corporation sole or aggregate, government, state or agency of a state, firm, partnership, joint venture, association, organisation or trust (in each case, whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists) and a reference to any of them shall include a reference to the others;

(h) a person includes its successors and assigns;

(i) any provision of any treaty, legislation, statute, directive, regulation, judgment, decision, decree, order, regulation, instrument, by-law, or any other law of, or having effect in, any jurisdiction (**Laws**) shall be construed also as references to all other Laws made under the Law referred to, and to all such Laws as amended, re-enacted, consolidated or replaced, or as their application is modified by other Laws from time to time, and whether before or after the date of this Trust Deed;

(j) Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Trustee;

(k) save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented; and

(l) a time of day is a reference to London time.

1.3 Legislation

Any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

1.4 Headings

The headings in this Trust Deed are for ease of reference only and do not affect its interpretation.

1.5 Schedules

Each of the Schedules shall have effect as if set out in this Trust Deed.

1.6 Plural and Gender

Words denoting the singular number only shall include the plural number also and vice versa and words denoting one gender only shall include the other gender.

2. AMOUNT OF THE NOTES, FURTHER NOTES AND COVENANT TO PAY

2.1 Amount of the Notes

Without prejudice to the provisions of Clause 2.2 below, the aggregate principal amount of the Notes is limited to U.S.$ 400,000,000.

2.2 Further Notes

(a) The Issuer may from time to time, without the consent of the Noteholders, (but subject to, to the extent then required by the Relevant Regulator or the Relevant Rules, notification to, or consent or non-objection from, the Relevant Regulator), create and issue further notes ranking *pari passu* in all respects (or in all respects save for the scheduled first date for payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes.

(b) Any such notes shall be constituted by a trust deed supplemental to this Trust Deed. In any such case the Issuer shall prior to the issue of any further notes to be so constituted execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or similar taxes (and any interest or penalties relating thereto) have been paid and, if applicable, duly stamped or denoted accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.3 in relation to the principal and interest in respect of such further notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee may require including to effect modifications, if required, to the terms of this Trust Deed in order to enable such further notes to be constituted by this Trust Deed.

(c) Whenever it is proposed to create and issue any further notes, the Issuer shall give to the Trustee not less than ten (10) days' notice in writing of its intention to do so stating the amount of further notes proposed to be created or issued.

2.3 Covenant to Pay

Subject to Clauses 2.4 and 6 and to Conditions 2(b), 2(c), 5(a), 5(b), 6, 7(k), 7(m) and 19, the Issuer will on any date when any Notes become due to be redeemed in accordance with this Trust Deed unconditionally pay or procure to be paid to or to the order of the Trustee in London in United States

dollars in same day funds the principal amount of the Notes becoming due for redemption on that date together with (in accordance with the Conditions) any other amounts due and payable on redemption and will (subject to the Conditions and, where applicable, Clauses 2.4 and 6) until such payment (both before and after judgment) unconditionally pay or procure to be paid to or to the order of the Trustee interest on the principal amount of the Notes outstanding from time to time (if any) as set out in the Conditions, provided that:

(a) subject to the provisions of Clause 2.7, payment of any sum due in respect of the Notes made to the Principal Paying and Conversion Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions; and

(b) a payment made after the due date or pursuant to Condition 2(b) or 10 will be deemed to have been made when the full amount due has been received by the Principal Paying and Conversion Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 9(h)), except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for itself and the Noteholders.

2.4 Subordination to Senior Creditors of the Issuer

(a) Notwithstanding the covenant of the Issuer given in Clause 2.3, in the event of an Issuer Winding-up at any time prior to the occurrence of a Trigger Event as per Condition 2(b), the rights and claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee acting on its own account under this Trust Deed) and the Noteholders against the Issuer in relation to the Notes and this Trust Deed (including, without limitation, any damages awarded for breach of any obligations under the Notes and this Trust Deed) will be subordinated to the claims of all Senior Creditors of the Issuer (in the manner set out in Condition 2(b) of the Notes) but shall rank *pari passu* with, the holders of the most senior class or classes of issued preference shares (if any) in the capital of the Issuer from time to time and which have a preferential right to a return of assets in the Issuer Winding-up over, and so rank ahead of, the holders of all other classes of issued shares for the time being in the capital of the Issuer but ranking junior to the claims of Senior Creditors.

(b) If an Issuer Winding-up occurs concurrently with or after the occurrence of a Trigger Event (disregarding, for this purpose, any Trigger Event in respect of which the Relevant Regulator has waived Automatic Conversion as contemplated in Condition 6(a), in which case Clause 2.4(a) shall continue to apply as if such Trigger Event had not occurred), and where an Automatic Conversion has not yet been effected, there shall be payable by the Issuer in respect of each Note (in lieu of any other payment or any issue or delivery of Conversion Shares by the Issuer), such amount, if any, as would have been payable to the Noteholder if, immediately prior to the commencement of the Issuer Winding-up and thereafter, such Noteholder were the holder of such number of Conversion Shares as that Noteholder would have been entitled to receive upon an Automatic Conversion in accordance with Condition 6(a), whether or not the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable (and, in the case of an administration, on the assumption that shareholders of the Issuer were entitled to claim and recover in respect of their shares to the same degree as in a winding-up or liquidation).

(c) Accordingly, any amounts paid to the Trustee in respect of the claims of the Noteholders at any time after an Issuer Winding-up shall be held by the Trustee on trust to apply them:

(i) first, for application in payment or satisfaction of all Losses incurred by, or otherwise payable to, the Trustee and/or any Appointee (including, but not limited to, any remuneration payable to it and any indemnity payments due to it) in carrying out its functions under this Trust Deed;

(ii) secondly, to the extent of any Shortfall, for distribution in or towards payment or satisfaction of the Senior Indebtedness in respect of the Issuer;

(iii) thirdly, in payment of any amounts owing in respect of the Notes (which shall, following an Issuer Winding-up, be as determined in accordance with Clause 2.5) *pari passu* and rateably (to the extent that the claims in the name of the Trustee in respect thereof shall be admitted in such Issuer Winding-up); and

(iv) fourthly, in payment of any balance to the Issuer for itself.

The trust mentioned in sub-clause 2.4(c)(ii) may be performed by the Trustee by repaying to the liquidator or administrator for the time being of the Issuer (the **Liquidator**) the amount so to be distributed on terms that the Liquidator shall distribute the same accordingly, and in that event the receipt of the Liquidator for the moneys so paid by the Trustee to such Liquidator shall be a good discharge to the Trustee for the performance by the Trustee of the trust mentioned in sub-clause 2.4(c)(ii) and the Trustee shall not be bound to supervise or be in any way responsible for such distribution.

If the Trustee holds any moneys in respect of Notes which have become void, the Trustee will hold them on these trusts.

2.5 Issuer Winding-up

In the event of an Issuer Winding-up, the provisions of Condition 2(b), Condition 2(d) and Condition 10 shall apply, as appropriate.

2.6 Discharge

Subject to Clause 2.4, any payment to be made in respect of the Notes by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge to the Issuer or the Trustee (as the case may be).

2.7 Payment after a Default

At any time after the occurrence of any non-payment of principal when due as described in Condition 10 or in the event of an Issuer Winding-up, the Trustee may:

(a) by notice in writing to the Issuer and the Agents, require the Agents (or any of them), until notified by the Trustee to the contrary, so far as permitted by applicable law:

(i) to act as Agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other properly documented out-of- pocket expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of the Notes to the order of the Trustee; and/or

(ii) to deliver all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice; and

(b) by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying and Conversion Agent

with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (b) to Clause 2.3 above shall cease to have effect.

2.8 Rate of Interest after a default

In the event of any non-payment of principal when due as described in Condition 10 or in the event of an Issuer Winding-up, the rate of interest payable in respect of the Notes will continue to be calculated by the Calculation Agent as required in accordance with the Conditions (with consequential amendments as necessary), except that the rates of interest need not be published unless the Trustee otherwise requires. The period in respect of which interest shall be so calculable will commence on the expiry of the Initial Fixed Rate Interest Period if the Notes have become so repayable.

3. FORM OF THE NOTES

3.1 The Global Note Certificate

The Notes are represented by the Global Note Certificate in registered form in the principal amount of U.S.$ 400,000,000 which is registered in the name of a nominee for a common depositary to both Euroclear and Clearstream, Luxembourg. The Global Note Certificate will be exchangeable for Note Certificates in the limited circumstances set out in the Global Note Certificate.

3.2 Form of Note Certificates

The Note Certificates, if issued, will be printed in accordance with the requirements of the applicable stock exchange where the Notes are listed and/or admitted to trading and will be substantially in the form set out in Part 2 of Schedule 1 and endorsed with the Conditions.

3.3 Signature

The Global Note Certificate and the Note Certificates shall be signed manually or in facsimile by an Authorised Signatory of the Issuer, duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. The Issuer may use a facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the issue of any Notes they no longer hold that office. Notes represented by the Global Note Certificate or Note Certificates so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 Entitlement to treat Noteholder as owner

The registered holder of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss or anything written on, or the theft or loss of, the Global Note Certificate or the Note Certificate (as applicable) issued in respect of it) and no person will be liable for so treating such holder.

4. COVENANT TO OBSERVE TERMS AND STAMP DUTIES

4.1 Covenant to perform and observe provisions of this Trust Deed

The Issuer covenants with the Trustee to comply with the applicable provisions of this Trust Deed and the Conditions.

4.2 Stamp duties

The Issuer will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the United Kingdom, Belgium and Luxembourg in respect of the creation, issue and offering of the Notes and the execution or delivery of this Trust Deed. The Issuer will also indemnify the Trustee and the Noteholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes and duties paid by any of them in the United Kingdom, Belgium and Luxembourg in connection with any action taken by or on behalf of the Trustee or, where entitled to do so under the Conditions, the Noteholders (as the case may be) to enforce the obligations of the Issuer under this Trust Deed or the Notes, save that the Issuer shall not be liable to pay any such stamp or other duties or taxes to the extent that the obligation arises or the amount payable is increased by reason of a Noteholder at the relevant time unreasonably delaying in producing any relevant document for stamping or similar process. Subject as aforesaid but without prejudice to the provisions of Clauses 10.3, 10.4 and 10.5 in relation to the remuneration and expenses of the Trustee under this Trust Deed, the Issuer will not be otherwise responsible for stamp or other duties or taxes otherwise imposed and in particular (but without prejudice to the generality of the foregoing) for any penalties arising on account of late payment where due by the Noteholder at the relevant time. Any such stamp or other duties or taxes that might be imposed upon or in respect of transfers of Notes or Note Certificates shall be the liability of the relevant holders thereof.

5. STATUS OF THE NOTES

The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders are subordinated as described in Clause 2.4 above and Condition 2(b).

6. SOLVENCY CONDITION AND SET-OFF

6.1 Solvency Condition

Except for in the event of an Issuer Winding-up and without prejudice to Conditions 2(b) and 10 and Clause 2.4 above, payments of all amounts under or arising from the Notes and this Trust Deed (other than any cash component of the Conversion Shares Offer Consideration and payments made to the Trustee acting on its own account under this Trust Deed) are conditional upon the Issuer being solvent at the time for payment by the Issuer and no amount shall be due and payable under or arising from the Notes or this Trust Deed (including any damages awarded for breach of obligations hereunder but subject to the foregoing) until such time as the Issuer could make such payment and still be solvent immediately thereafter (the **Solvency Condition**). Any payment of interest that would have been due and payable but for the operation of this Clause 6.1 and Condition 2(c) shall be cancelled. For the purposes of this Clause 6.1 and Condition 2(c), the Issuer will be **solvent** if (i) it is able to pay its debts owed to Senior Creditors as they fall due and (ii) its Assets exceed its Liabilities. A certificate as to the solvency of the Issuer signed by two Authorised Signatories or, if there is an Issuer Winding-up, by two authorised signatories of the liquidator or, as the case may be, the administrator of the Issuer shall (in the absence of manifest error), be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

6.2 Suspension of payments by the Issuer

The obligations of the Issuer to make any payments in relation to the redemption of the Notes will be suspended in accordance with Conditions 7(k) and 7(m) and shall only become payable by the Issuer in accordance with Conditions 7(l) and 7(m).

6.3 Certificates from Liquidators and administrators

(a) Without prejudice to Clause 9 and Clause 11.4, the Trustee shall be entitled and is hereby authorised from time to time to call for certificates from the Liquidator of the Issuer as to:

(i) the amount of Senior Indebtedness in respect of the Issuer and the persons entitled thereto and their respective entitlements;

(ii) the date upon which Senior Indebtedness was, or the Liquidator considers will be, paid or discharged in full;

(iii) any Shortfall in respect of the Issuer or any such Shortfall estimated by the Liquidator of the Issuer; and

(iv) any other information that the Trustee may require in the performance of its functions under this Trust Deed.

(b) Any certificate given by the Liquidator of the Issuer in accordance with Clause 6.3(a) above shall be conclusive and binding on the Trustee and the Noteholders, and the Trustee shall be entitled to rely upon such certificates without further enquiry and without liability to any person.

6.4 Set-off, etc.

By acceptance of the Notes and subject to applicable law, each Noteholder will be deemed to have waived any right of set-off, counterclaim, compensation or retention that such Noteholder might otherwise have against the Issuer or the Insurance Group in respect of or arising under the Notes or this Trust Deed whether prior to or in liquidation, winding-up or administration. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder in respect of or arising under the Notes or this Trust Deed are discharged by set-off, such Noteholder will immediately, unless prohibited by applicable law, pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator or administrator, of the Issuer for payment to the Senior Creditors in respect of amounts owing to them by the Issuer, and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable the liquidator or administrator in the Issuer's winding-up or administration. Accordingly, such discharge will be deemed not to have taken place.

6.5 Solvency certifications

(a) The Issuer shall procure that:

(i) not more than 14 days and not less than one day prior to each date on which any payment of principal, interest or other amounts in respect of the Notes is proposed to be made by the Issuer to the Trustee; and

(ii) whenever otherwise requested by the Trustee, within 14 days of such request,

two Authorised Signatories of the Issuer or, if there is an Issuer Winding-up, two authorised signatories of the liquidator or, as the case may be, the administrator of the Issuer, shall certify in writing to the Trustee:

(A) whether or not such entity is, at the date of such certificate, solvent for the purposes of Condition 2(c); and

(B) with respect to Clause 6.5(a)(ii) only, whether or not the Solvency Condition would be satisfied if any such payment was made to the Trustee.

(b) Any certification referred to in sub-clause 6.5(a) above shall be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence of such solvency (or lack of solvency) and the Trustee shall not be liable to any person by reason of having accepted as valid or acting upon any such certificate.

(c) If the Trustee has not received any such certificate within 30 days of the date of receipt of any payment from the Issuer or the Liquidator, the Trustee shall be entitled to assume that the Solvency Condition is satisfied in respect thereof and that such payment does not and will not constitute a breach, and shall not be liable to any person for making such assumption or distributing any such payment in accordance with Clause 2.4(c) or Clause 7.1.

(d) In the absence of any such certificate to the contrary and without prejudice to the preceding provisions of this Clause 6.5, it shall for the purposes hereof be assumed (unless the contrary is proved prior to the date of payment) that the Issuer is and will after any payment hereunder be solvent for such purposes.

6.6 Subordination not to affect other rights

Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to or *pari passu* with or junior to the obligations of the Issuer in respect of the Notes and if in the opinion of the Trustee any modification to the provisions of this Clause 6, Clause 2.4 or Clause 5 to permit such ranking is necessary or expedient the Trustee is hereby authorised without any consent or sanction of the Noteholders to concur with the Issuer in executing a supplemental trust deed effecting such modification.

6.7 Payment of the Trustee's costs etc.

The provisions of Clause 2.4, Clause 5, this Clause 6 and Condition 2 apply only to the principal, interest and other amounts under or arising from the Notes and nothing in this Trust Deed or Condition 2 shall affect or prejudice the payment of the Losses or remuneration of the Trustee or any Appointee or the rights and remedies of the Trustee or any Appointee in respect thereof and in such capacity the Trustee or such Appointee shall rank as an unsubordinated creditor of the Issuer.

7. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

7.1 Declaration of Trust

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clauses 2.4(c)) and 7.2):

(a) first, for application in payment or satisfaction of all Losses incurred by, or otherwise payable to, the Trustee and/or any Appointee (including, but not limited to, remuneration payable to it and any indemnity payments due to it) in carrying out its functions under this Trust Deed;

(b) secondly, if prior to the receipt of any such amounts or within 30 days thereafter the Trustee is provided with a certificate confirming satisfaction of the Solvency Condition pursuant to Clause 6.5(a) (which shall be requested by the Trustee on receipt of any such amounts) in payment of any amounts owing in respect of the Notes *pari passu* and rateably, and if the Trustee has not received any such certificate within 30 days the Trustee shall be entitled to

assume that such payment does not and will not constitute a breach of the Solvency Condition, and shall not be liable to any person for making such assumption or distributing any such payment in or towards amounts owing in respect of the Notes *pari passu* and rateably; and

(c) thirdly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Notes which have become prescribed under Condition 11, the Trustee will hold them on these trusts.

7.2 Investment by Trustee

(a) No provision of this Trust Deed shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed and (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

(b) The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution in the United Kingdom as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

(c) The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution (**negative interest**), the Trustee shall not be liable to make up any shortfall or be liable for any loss.

(d) The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 7.1. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 10 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders.

8. CONVERSION

The Issuer hereby undertakes to and covenants with the Trustee that, so long as any Note remains outstanding, in the event the Conversion Price is required to be adjusted in accordance with Condition 6, it will, as soon as practicable following the determination of any such adjustment in accordance with Condition 6(d), give notice of such adjustment to the Trustee. The Issuer shall also give notice to any stock exchange or other relevant authority on which the Notes are (at the request or with the consent of the Issuer) for the time being listed or admitted to trading and, in accordance with Condition 16, the Noteholders of any adjustment to the Conversion Price as soon as practicable following such determination.

9. COVENANTS

So long as any Note is outstanding (or, in the case of sub-clauses 9(f), 9(g), 9(j), 9(w) and 9(x), so long as any Notes in definitive form remain liable to prescription), the Issuer will:

(a) **Books of Account**

at all times keep, such books of account as may be necessary to comply with all applicable laws and, at any time after the occurrence of an Issuer Winding-up or any non-payment of principal when due (as provided in Condition 10), or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it to whom the Issuer shall have no reasonable objection, free access to such books of account at all reasonable times during normal business hours;

(b) **Notice of Breach or Non-Payment**

give notice in writing to the Trustee of the occurrence of any non-payment of principal when due in respect of the Notes (as set out in Condition 10), any Issuer Winding-up or any of the events described in Condition 7 or any other breach by the Issuer of any of its obligations under this Trust Deed or the Notes forthwith upon becoming aware thereof and without waiting for the Trustee to take any further action;

(c) **Information**

so far as permitted by law, at all times give to the Trustee such other information and certificates as it shall reasonably require for the purpose of the discharge of the duties and discretions vested in it hereunder or by operation of law, provided that nothing in this Clause 9(c) shall oblige the Issuer to disclose confidential information relating to its individual customers;

(d) **Financial Statements**

send to the Trustee at the time of their issue and in the case of annual financial statements of the Issuer in any event within 180 days of the end of each financial year, one electronic copy of every balance sheet, profit and loss account or other notice ordinarily published on a securities market;

(e) **Certificate of Authorised Signatories**

send to the Trustee, at the time of sending its annual audited financial statements and in any event not later than 180 days after the end of each of its financial years and also within 14 days after any request by the Trustee, a certificate of the Issuer in the form or substantially in the form set out in Schedule 4 signed by two Authorised Signatories to the effect that, all reasonable enquiries having been made, to the best of the Issuer's knowledge, information and belief:

(A) there did not exist, as at a date (the **Certification Date**) not more than five days prior to the date of the certificate (nor had there existed at any time prior thereto, except as previously notified in writing to the Trustee) any Issuer Winding-up or any non-payment of principal when due in respect of the Notes (as provided in Condition 10) or any Trigger Event or any events described in Condition 7 or, if such an event did then exist or had existed, specifying the same; and

(B) during the period between the date as of which the last such certificate was given (or, in the case of the first such certificate the date hereof) and the Certification Date, the Issuer has complied with its obligations contained in this Trust Deed and the Notes or (if such is not the case) specifying the respects in which it has not complied;

(f) **Notices to Noteholders**

so far as permitted by applicable law and where practicable, obtain the prior approval of the Trustee to, and send to the Trustee (not less than three Business Days or, in the case of notices to be provided to the Noteholders in accordance with Condition 5 or Condition 7, as soon as reasonably practicable prior to the proposed date of publication) the draft form of, each notice to be given by the Issuer to Noteholders under this Trust Deed and, once given, procure that a copy of such notice be sent to the Trustee in accordance with the Conditions (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of FSMA of a communication within the meaning of section 21 of FSMA);

(g) **Further Acts**

so far as permitted by applicable law, execute all such further documents and do all such further acts and things as may be necessary, in the reasonable opinion of the Trustee, at any time or times to give effect to the terms and conditions of this Trust Deed;

(h) **Notice of Late Payment**

in the event of the unconditional payment to the Principal Paying and Conversion Agent or the Trustee of any sum due in respect of any of the Notes being made after the due date for payment thereof, promptly give notice to the Noteholders in accordance with Condition 16 that such payment has been made;

(i) **Listing and Trading**

use all reasonable endeavours to maintain the listing and admission to trading of such Notes on the Market but, if it is unable to do so, having used such reasonable endeavours, or if the maintenance of such listing or trading is, in the opinion of the Issuer, unduly onerous, use all reasonable endeavours to obtain and maintain the quotation or listing of the Notes on such other stock exchange or exchange as it may (with the approval of the Trustee) decide and shall use all reasonable endeavours to procure that there will at all times be furnished to any stock exchange on which the Notes are for the time being quoted or listed on the application of the Issuer such information as such exchange may require in accordance with its normal requirements or in accordance with any arrangements for the time being made with any such stock exchange;

(j) **Change in Agents**

give or procure that there be given to the Noteholders not more than 45 nor less than 30 days' prior notice of any appointment or any resignation or removal of any Agent (other than the appointment of the Agents listed in the Conditions) or any change of any Agent's specified office from that last notified to Noteholders pursuant thereto (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the Trustee thereto), provided always that so long as any of the Notes remain liable to prescription following the termination of the appointment of the Principal Paying and Conversion Agent no such termination shall take effect until a new Principal Paying and Conversion Agent has been appointed on terms previously approved in writing by the Trustee;

(k) **Notes held by Issuer**

in order to enable the Trustee to ascertain the principal amount of Notes for the time being outstanding, deliver to the Trustee as soon as reasonably practicable, upon being so requested in writing by the Trustee, a certificate in writing signed by any two Authorised Signatories of the Issuer setting out the total number and aggregate principal amount of Notes which up to and including the date of such certificate have been purchased by the Issuer or any of the Issuer's Subsidiaries or any holding company of the Issuer or any other Subsidiary of any such holding company from time to time and are beneficially held by, or are held on behalf of, any such company and not cancelled;

(l) **Notification of Non-payment**

use all reasonable endeavours to procure the Principal Paying and Conversion Agent to notify the Trustee immediately in the event that it does not receive the relevant sum due on any date on which payment is due to the account of the Principal Paying and Conversion Agent;

(m) **Notification of Redemption**

not less than three Business Days prior to the redemption date in respect of any Note give to the Trustee notice in writing of the amount of such redemption pursuant to the Conditions and duly proceed (in accordance with and subject to the Conditions) to redeem such Notes;

(n) **Redemption**

if the Issuer gives notice to the Trustee that it intends to redeem the Notes pursuant to Condition 7(b), 7(c), 7(d), 7(e) or 7(f) the Issuer shall, prior to giving such notice to the Noteholders, provide such information to the Trustee as the Trustee reasonably requires in order to satisfy itself of the matters referred to in such Conditions and shall deliver any certificates and/or opinions referred to in the Conditions as providing sufficient evidence of the matters set out therein;

(o) **Provision of certificates and opinions**

in all circumstances where the Conditions provide for a certificate, opinion and/or notice to be delivered to the Trustee, deliver such opinions, certificates and/or notices to the Trustee;

(p) **Mandatory Cancellation of Interest**

so long as any Note is outstanding, the Issuer will, where any Interest Payment (or part thereof) is mandatorily cancelled pursuant to Condition 5(b), give notice of such mandatory cancellation to the Noteholders in accordance with Conditions 5(e) and 16, the Trustee, the Registrar and the Principal Paying and Conversion Agent, and the Issuer will deliver to the Trustee a certificate (on the same date that it gives such notice) signed by two Authorised Signatories confirming that:

(i) a Mandatory Interest Cancellation Event has occurred and is continuing, or would occur if payment of interest on the Notes were to be made and specifying the Mandatory Interest Cancellation Event that has occurred and stating that interest will not be paid because a Mandatory Interest Cancellation Event has occurred and is continuing;

(ii) a Mandatory Interest Cancellation Event has ceased to occur and/or payment of interest on the Notes would not result in a Mandatory Interest Cancellation Event occurring; or

(iii) the conditions set out in Condition 5(c) are met and the Issuer is not required to cancel such payment;

(q) **Suspension of Redemption**

so long as any Note is outstanding, the Issuer will, in the case of any suspension of redemption in accordance with Conditions 7(k) and 7(m) give notice of such suspension to the holders in accordance with Conditions 7(m) and 16, the Trustee, the Registrar and the Principal Paying and Conversion Agent, and, the Issuer will deliver a certificate (on the same date that it gives such notice) to the Trustee signed by two Authorised Signatories confirming that the Redemption and Purchase Conditions are not met or would cease to be met if the proposed redemption or purchase were to be made;

(r) **Certificate as to Qualifying Securities**

deliver to the Trustee, in connection with the substitution or variation of the Notes for or into Qualifying Securities in accordance with the terms of Condition 7(c) or 7(d), a certificate signed by two Authorised Signatories of the Issuer certifying that the securities purporting to be Qualifying Securities:

(i) have terms not materially less favourable to a holder than the terms of the Notes (as reasonably determined by the Issuer in consultation (where practicable) with an Independent Adviser);

(ii) shall (1) contain terms which comply with the Relevant Rules to qualify as Tier 1 Capital; (2) bear the same rate of interest from time to time applying to the Notes and preserve the same Interest Payment Dates; (3) rank at least *pari passu* with the ranking of the Notes or, if issued by another entity, benefit from a guarantee granted by the Issuer which ranks at least *pari passu* with the ranking of the Notes; (4) preserve the rights of the Issuer as to redemption of the Notes, including as to the timing of, and amounts payable upon redemption; (5) preserve any existing rights under the Conditions to any accrued interest, and any other amounts payable under the Notes which, in each case, have accrued to Noteholders but not been paid (but without prejudice to any right of the Issuer to cancel any such rights so preserved in accordance with the terms of the Qualifying Securities); and (6) contain terms providing for the cancellation and/or suspension of payments of interest or principal (including, without limitation, conversion of principal into equity or automatic write down of principal (which shall be deemed not to be materially less favourable to an investor than terms providing for the conversion of principal into equity)) only if such terms are not materially less favourable to an investor than the cancellation and/or suspension provisions, respectively, contained in the terms of the Notes;

(iii) if the Notes were listed or admitted to trading on a Recognised Stock Exchange immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Recognised Stock Exchange; and

(iv) where the Notes which have been substituted or varied had a published rating (which has been solicited by the Issuer) from a rating agency immediately prior to their substitution or variation, each such rating agency has ascribed, or announced its

intention to ascribe, an equal or higher published rating to the relevant Qualifying Securities;

(s) Certificate as to Rating Agency Compliant Securities

deliver to the Trustee, in connection with the substitution or variation of the Notes for or into Rating Agency Compliant Securities in accordance with the terms of Condition 7(e), a certificate signed by two Authorised Signatories of the Issuer certifying that the securities purporting to be Rating Agency Compliant Securities are:

(i) Qualifying Securities; and

(ii) assigned by the Rating Agency substantially the same equity credit in the capital adequacy assessment as that or, at the absolute discretion of the Issuer, a lower equity credit in the capital adequacy assessment (provided such equity credit is still higher than the equity credit assigned to the Notes immediately after the occurrence of the relevant Rating Methodology Event) than that which was (i) first assigned by the Rating Agency to the Notes or (ii) (if Further Notes have been issued) assigned by the Rating Agency to the Notes on or around the Reference Date in connection with an issue of Further Notes; references herein to "equity credit" mean equity credit or such other nomenclature as may be used by the Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer's senior obligations in terms of total capital;

(t) **Relevant Regulator Notification**

where notification to and/or confirmation from the Relevant Regulator that it has granted permission or consent for or has no objection to the making of any payment or the taking of any other action under the Conditions or this Trust Deed is required to be obtained before the making of such payment or the taking of such action pursuant to this Trust Deed, give the requisite period of notice as provided for in the Conditions or this Trust Deed or, if such notice requirement is not so provided for in the Conditions, one month's prior written notice to the Relevant Regulator before such payment is made or such other action is taken (or such shorter period of notice as the Relevant Regulator may accept and so long as such notice is required to be given);

(u) **Relevant Regulator Objection**

having received an objection to or a waiver in respect of the making of any payment or taking of any action pursuant to the Conditions or this Trust Deed from the Relevant Regulator following notification thereof to the Relevant Regulator pursuant to Clause 9(t), promptly notify the Trustee in writing thereof and, if permitted by applicable law, regulation or by the Relevant Regulator, provide a copy thereof to the Trustee;

(v) **Costs relating to redemption, variation or substitution**

agree to pay the properly incurred costs and expenses of any legal or financial advisers appointed by the Trustee for the purposes of Condition 7(c), 7(d) or 7(e);

(w) **Register**

deliver or procure the delivery to the Trustee of an up-to-date copy of the Register in respect of the Notes, certified as being a true, accurate and complete copy, as soon as practicable following a request from the Trustee to do so;

(x) **Maintenance of Agents**

at all times maintain Agents in accordance with the Conditions;

(y) **Agency Agreement**

comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that each of the Agents complies with and performs its obligations thereunder;

(z) **Authorised Signatories**

upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same; and

(aa) **FATCA**

Promptly upon written request, provide the Trustee with sufficient information which is available to the Issuer (and which it is entitled to provide under all applicable laws and regulations) so as to enable it to determine whether or not it is obliged, in respect of any payments to be made by it pursuant to this Trust Deed, to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (**FATCA Withholding Tax**).

10. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

10.1 Normal Remuneration

So long as any Note is outstanding, the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder of moneys due in respect of any Note is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Noteholder is duly made.

10.2 Extra Remuneration

If an Issuer Winding-up occurs or there has been any non-payment of principal when due in respect of the Notes (as set out in Condition 10) or if a breach by the Issuer of any of its obligations under this Trust Deed or the Notes shall have occurred or if the Trustee is requested to agree to a substitution of or a variation or amendment to the terms of the Notes pursuant to Condition 7(c), 7(d) or 7(e), the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 10.2 (or as to such sums referred to in Clause 10.1), as determined by a financial institution or person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution or person's fee will be payable by the Issuer. The

determination of such financial institution or person will be conclusive and binding on the Issuer, the Trustee and the Noteholders.

10.3 VAT

The Issuer shall, in addition to amounts payable under Clauses 10.1 and 10.2 above, pay to the Trustee the amount of any value added tax or similar tax properly chargeable thereon (to the extent that the Trustee or another member of its group of companies is required to account to any tax authority for that value added tax or similar tax) in respect of the Trustee's remuneration under this Trust Deed.

10.4 Expenses

The Issuer will also on demand by the Trustee pay or discharge all Losses properly incurred by the Trustee and/or any Appointee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed or the Notes, except such as may result from the Trustee's own wilful misconduct, gross negligence or fraud or that of its officers or employees and/or to the extent already compensated under any provision of this Trust Deed in respect of the same subject matter. All amounts payable under Clause 10.4 or 10.5 shall be payable or reimbursable by the Issuer on demand by the Trustee and:

(a) in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of the Trustee's cost of funding on the date on which the Trustee made such payments; and

(b) in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

All remuneration payable to the Trustee shall carry interest at such rate from 30 days after the relevant due date therefor.

10.5 Indemnity

Subject to section 750 of the Companies Act 2006 (if applicable), the Issuer shall on demand indemnify the Trustee and any Appointee (a) in respect of all Losses incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (b) against all Losses in respect of any matter or thing done or omitted in any way relating to this Trust Deed except as may result directly from the Trustee's own wilful misconduct, gross negligence or fraud and/or to the extent already compensated under any provision of this Trust Deed in respect of the same subject matter. The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 10.5.

10.6 Continuing Effect

Clauses 10.4 and 10.5 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

10.7 No set-off by the Issuer

The Issuer undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 10 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law, in which event the Issuer will pay such additional amounts as will result in receipt by the Trustee

of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause 10 in the absence of any such set-off, counterclaim, deduction or withholding.

10.8 Payments not subordinated etc.:

Payments under this Clause 10 are not subordinated to the senior obligations of the Issuer. Furthermore, nothing in the Conditions or this Trust Deed shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

11. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

11.1 Advice

The Trustee may rely and/or act on the opinion, certificate, report or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting whether or not such advice is obtained or addressed to the Trustee. Any such opinion, certificate, report, advice or information may be sent or obtained by letter, email or fax and the Trustee will not be liable to anyone for relying and/or acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Noteholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

11.2 Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if a Trigger Event or an Automatic Conversion has occurred or if there has been a non-payment of principal when due in respect of the Notes (as set out in Condition 10), or any of the events or circumstances described in Condition 7 or any breach by the Issuer of any of its obligations under this Trust Deed or the Notes or any event which could result in the cancellation of interest or suspension of principal on the Notes or a redemption of the Notes pursuant to the Conditions has occurred or is no longer subsisting. Until it has express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed and the Notes.

11.3 Resolutions of Noteholders

The Trustee will not be responsible for having acted in good faith on (a) a resolution purporting (i) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or (ii) to be a Written Resolution or Electronic Consent made in accordance with paragraph 21 of Schedule 3 or (b) a direction or request from Noteholders in accordance with this Trust Deed and the Notes, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution, direction or request was not valid or binding on the Noteholders.

11.4 Certificate Signed by Authorised Signatories

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two Authorised Signatories of the Issuer or a certificate or report (which the Issuer agrees to procure) of the Liquidator as the case may be, as to that fact or information or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any Loss occasioned by acting on such a certificate.

In relation to any certificate or report of any Liquidator, the Trustee shall not be responsible for any Loss occasioned by acting and/or relying in good faith on such certificate, notwithstanding that the Liquidator's liability to the Trustee thereunder is limited, whether by a monetary cap or otherwise. Any such certificate shall be conclusive and binding on the Issuer and the Noteholders.

11.5 Deposit of Documents

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and shall not be responsible for or required to insure against any liability incurred in connection with any such holding or deposit and may pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

11.6 Discretion

Save as otherwise expressly provided in this Trust Deed, the Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise (the exercise or non-exercise of which as between the Trustee and the Noteholders shall be conclusive and binding on the Noteholders) and shall not be responsible for any liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of this Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Trust Deed unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may render itself liable or which it may incur by so doing and the Trustee shall incur no liability for refraining to act in such circumstances.

11.7 Agents

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it (having exercised due care in the selection of any such agent), whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

11.8 Delegation

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may (with the consent of the Issuer where reasonably practicable in such circumstances and such consent not to be unreasonably withheld or delayed by the Issuer) delegate to any person with appropriate experience (having exercised due care in the selection of any such delegate) on any terms (including power to sub-delegate) all or any of its functions and, as soon as reasonably practicable thereafter inform the Issuer of such delegation.

11.9 Nominees

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person (having exercised due care in the selection of any such nominee) to act as its nominee on any terms.

11.10 Forged Notes

The Trustee will not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note purporting to be such and later found to be forged or not authentic.

11.11 Confidentiality

Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Noteholder any confidential, financial, price sensitive or other information made available to the Trustee by the Issuer.

11.12 Consents and Approvals

Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed or the Notes) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.

11.13 Determinations Conclusive

As between itself and the Noteholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee and the Noteholders.

11.14 Currency Conversion

Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be reasonably specified by the Trustee (after consultation with the Issuer, where practicable, except post-enforcement) but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer and the Noteholders.

11.15 Payment for and Delivery of Notes

The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

11.16 Notes Held by the Issuer

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 9(k)) that no Notes are for the time being held by or on behalf of the Issuer or its Subsidiaries, any holding company of the Issuer or any other Subsidiary of any such holding company.

11.17 Responsibility for Agents etc

If the Trustee exercises due care in selecting any Appointee under this Clause 11, it will not have any obligation to supervise the Appointee or be responsible for any Loss incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee. For the avoidance of doubt, if an Appointee is appointed under this Trust Deed, the Trustee shall make such Appointee aware of the terms of this Trust Deed and such Appointee shall agree to be bound by the same.

11.18 Interests of Holders through Clearing Systems

The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular principal amount of Notes credited to their securities account.

11.19 Illegality and Loss

No provision of this Trust Deed, the Notes or the Conditions shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Loss in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have grounds for believing that repayment of such funds or adequate indemnity and/or security and/or prefunding against such Loss is not assured to it.

11.20 Ratings

For the purpose of determining whether or not the exercise by the Trustee of any of its trusts, powers, authorities, duties and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution) is materially prejudicial to the interests of the Noteholders, the Trustee shall be entitled to rely on (but shall not be bound by) any confirmation from any rating agency that such exercise would not adversely affect the rating (if any) of the Notes.

11.21 Interests of Noteholders

In connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in the Conditions and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed or the Notes.

11.22 Compliance with covenants

The Trustee shall have no duty to monitor the financial performance of the Issuer (or any other party) or compliance by the Issuer (or any other party) with its obligations under this Trust Deed and until it has actual knowledge or express written notice to the contrary, the Trustee may assume without liability and without further enquiry that the Issuer (or such other party) is complying with all such obligations as aforesaid.

11.23 Validity of documents

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, the Notes or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or the Notes or any other document relating or expressed to be supplemental thereto.

11.24 Not bound to act

The Trustee shall not be bound to take any action, steps or institute any proceedings in connection with this Trust Deed, the Notes or the Conditions, including without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not satisfied that it will be indemnified and/or secured and/or prefunded against any Losses which may be incurred in connection with such action, steps or proceedings to its satisfaction and may demand prior to taking any such action, steps or proceedings that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or prefund it.

11.25 Withholding Tax by the Trustee

Notwithstanding anything contained herein, to the extent required by any applicable law, if the Trustee is required to make any deduction or withholding (including any deduction or withholding relating to FATCA Withholding Tax) from any distribution or payment made by it under this Trust Deed, in any case other than any tax generally payable by the Trustee on its income or profits, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it in respect of this Trust Deed an amount sufficient to discharge any such deduction or withholding from the funds held by the Trustee on the trusts hereunder and shall have no obligation to gross-up payment hereunder or pay any additional amount as a result of such deduction or withholding.

11.26 Determinations by the Trustee

When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled, to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

11.27 Creditworthiness

The Trustee shall be entitled to require that any indemnity or security or prefunding given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the

value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the indemnity, security and/or prefunding.

11.28 Legal opinions

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any liability incurred thereby.

11.29 Recovered Amounts and Relief

If the Trustee, in its ordinary course of business, recovers any value added tax or similar tax charged by HM Revenue & Customs which is attributable (in the sole and absolute discretion of the Trustee) to (a) any Losses paid by the Issuer to the Trustee under this Trust Deed or (b) any additional amounts which have been paid by the Issuer to the Trustee under Clause 10.3, then the Trustee shall reimburse such recovered amount to the Issuer. The Trustee shall have no obligation to recover, calculate, attribute, obtain or seek to recover, calculate, attribute or obtain, any such tax or relief, and shall have the sole and absolute discretion as to whether it shall recover, calculate, attribute, obtain or seek to recover, calculate, attribute or obtain any such tax or relief and the Trustee shall not be responsible or liable for any amount so calculated, recovered, attributed and reimbursed to the Issuer.

11.30 Ratings

The Trustee shall have no responsibility whatsoever to the Issuer or any Noteholder or any other person for the maintenance of or failure to maintain any rating (if any) of the Notes by any rating agency.

11.31 Notices

The Trustee shall not be responsible for monitoring whether any notices to Noteholders are given in compliance with the requirements of the relevant stock exchange or with any other legal or regulatory requirements.

11.32 Entitlement to treat registered holder as absolute owner

Subject as provided in a Global Note Certificate and the definition of Noteholders, the Trustee may (to the fullest extent permitted by applicable laws) deem and treat those persons in whose names any outstanding Notes are for the time being registered (as set out in the Register) as the absolute owner of the Notes for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any other interest or any writing on, or the theft or loss of, the Note), and the Trustee shall not be affected by any notice to the contrary. All payments made to such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of such Note.

12. TRUSTEE LIABILITY

Subject to section 750 of the Companies Act 2006 (if applicable), nothing in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence, fraud or wilful misconduct of which it may be guilty.

Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Trustee has been advised of the

likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

13. WAIVER, ENFORCEMENT AND PROOF OF DEFAULT

13.1 Waiver

The Trustee may, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed, the Agency Agreement or the Conditions, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Noteholders and, if the Trustee so requires, will be notified by the Issuer to the Noteholders as soon as practicable.

13.2 Legal Proceedings

No remedy against the Issuer, other than as referred to in Condition 10 shall be available to the Trustee or the Noteholders, whether for the recovery of amounts owing in respect of the Notes or under this Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or under this Trust Deed.

The Trustee shall not be bound to take any such steps, actions or proceedings or any other action referred to in Conditions 10(a) or 10(b) against the Issuer to enforce the terms of this Trust Deed, the Notes or any other action under or pursuant to this Trust Deed unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding and, in either case, (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection therewith and provided that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders.

Only the Trustee may enforce the provisions of this Trust Deed. No Noteholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding up or claim in the liquidation or administration of the Issuer or to prove in such winding up or administration of the Issuer unless the Trustee, having become so bound to proceed, fails or is unable to do so within a reasonable period and such failure or inability shall be continuing, in which case the Noteholders shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in Condition 10.

13.3 Enforcement of other obligations

Without prejudice to Clause 13.2 and save as contemplated by Clause 13.4, the Trustee may at its discretion and without further notice institute such proceedings or take such steps or actions against the Issuer as it may think fit to enforce any obligation, term, condition or provision binding on the Issuer under this Trust Deed or the Notes (other than any payment obligation of the Issuer under or arising from the Notes or this Trust Deed, including, without limitation, payment of any principal or interest in respect of the Notes or any damages awarded for breach of any obligations thereunder, but excluding any payments made to the Trustee acting on its own account under this Trust Deed in respect of its costs, expenses, liabilities or remuneration) but in no event shall the Issuer, by virtue of the institution of any such proceedings or the taking of such steps or actions, be obliged to pay any sum

or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. Nothing in this Clause 13.3 shall, however, prevent the Trustee or the Noteholders from pursuing the remedies to which they are entitled pursuant to Condition 10 or Clauses 13.2 or 13.4.

13.4 Rights of the Trustee

Nothing in this Trust Deed or the Conditions shall affect or prejudice the payment of the costs, fees, charges, expenses, liabilities or remuneration of the Trustee or other amounts payable to the Trustee or any Appointee under this Trust Deed or the rights and remedies of the Trustee or any Appointee in respect thereof.

13.5 Proof of Default

Proof that the Issuer has failed to pay a sum due to the holder of any one Note pursuant to the Notes will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes which are then payable.

14. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer, any of the Issuer's Subsidiaries or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

15. MODIFICATION, SUBSTITUTION AND REDEMPTION

15.1 Modification

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders, concur with the Issuer in making:

(a) any modification (provided that such power does not extend to any such modification that is in respect of a Reserved Matter) to the Notes, the Conditions, the Agency Agreement or this Trust Deed which in its opinion is not materially prejudicial to the interests of the Noteholders; or

(b) any modification to the Notes, the Conditions, the Agency Agreement or this Trust Deed which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error,

but such power shall be subject to the immediately following Clause 15.2. Any such modification, shall be binding on the Noteholders and, unless the Trustee otherwise agrees, such modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter.

In addition, subject to Clause 15.2, the Trustee shall, without any consent or sanction of the Noteholders, be obliged to concur with the Issuer in:

(i) effecting any substitution or variation of the Notes in the circumstances and as otherwise set out in Condition 7;

(ii) effecting any amendments to the Conditions and/or this Trust Deed and/or the Agency Agreement in the circumstances and as otherwise set out in Condition 15; and

(iii) effecting amendments to the Conditions and/or this Trust Deed and/or the Agency Agreement in the circumstances and as otherwise set out in Condition 19.

15.2 Notice to the Relevant Regulator

No modification to the Notes, the Conditions or this Trust Deed shall become effective unless (to the extent then required by the Relevant Regulator or the Relevant Rules) the Issuer shall have given at least one month's prior written notice to, and received consent or no objection from, the Relevant Regulator (or such other period of notice as the Relevant Regulator may from time to time require or accept). Any substitution pursuant to Clause 15.3 below and Condition 15 shall be subject to the conditions set out in Condition 15.

The Trustee may rely without further enquiry and without liability to any person on any written confirmation provided to it by the Issuer in relation to the Issuer's communications with the Relevant Regulator in regard to the foregoing matters and shall have no duty to monitor whether due notice has been given to or consent or no objection received from the Relevant Regulator. Until it has received actual knowledge or express notice in writing to the contrary, the Trustee shall be entitled to assume that due notice has been given to and consent or no objection has been received from the Relevant Regulator.

For the purposes of Schedule 3 in relation to any meetings of Noteholders, the powers of a meeting of Noteholders to sanction any proposal for the alteration, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer and the powers to assent to any alteration of the provisions contained in this Trust Deed in respect of the Notes or in the Notes which shall be proposed by the Issuer or the Trustee, shall, to the extent that this involves an alteration of this Trust Deed or the Conditions, be subject to (to the extent then required by the Relevant Regulator or the Relevant Rules) the Issuer having given at least one month's notice to, and received consent or no objection from, the Relevant Regulator (or such other period of notice as the Relevant Regulator may from time to time require or accept) of such modification and the provisions of Schedule 3 shall take effect accordingly.

15.3 Substitution

(a) Subject as described in Condition 15, the Trustee shall agree with the Issuer, without the consent of the Noteholders:

(i) to the substitution of any person or entity in place of the Issuer (or any previous substitute or successor in business under Condition 15) as principal debtor under this Trust Deed and the Notes; and/or

(ii) to the substitution of (A) any successor in business of the Issuer (or any previous substitute or successor in business under Condition 15) or (B) if the Issuer is or ceases to be the Insurance Group Parent Entity, to the substitution of the Insurance Group Parent Entity, in place of the Issuer as principal debtor under this Trust Deed and the Notes; and/or

(iii) to the substitution of RiverStone International Limited or any direct or indirect parent company of RiverStone International Limited in place of the Issuer (or any previous substitute or successor in business under Condition 15) as principal debtor under this Trust Deed and the Notes,

(each such substitute hereinafter referred to as the **Substituted Obligor**) *provided that* in each case:

1. the Issuer and the Substituted Obligor have entered into a trust deed and such other documents (the **Documents**) as are necessary to give effect to the substitution and in which the Substituted

Obligor has undertaken in favour of each Noteholder to be bound by the Conditions and the provisions of this Trust Deed as the principal debtor in respect of the Notes in place of the Issuer (or any previous Substituted Obligor, as the case may be) and in particular to reflect any changes required if the Substituted Obligor is incorporated or organised in a jurisdiction that is different from that of the Issuer (or any previous Substituted Obligor);

2. the Substituted Obligor confirms to the Trustee in one or more legal opinions addressed to the Trustee and the Issuer in a form approved by and provided to the Trustee that (i) it has obtained all necessary governmental and regulatory approvals and consents necessary for its assumptions of the duties and liabilities as Substituted Obligor under this Trust Deed and the Notes in place of the Issuer or, as the case may be, any previous Substituted Obligor and (ii) such approvals and consents are at the time of substitution in full force and effect, and the Trustee shall be entitled to rely absolutely on such legal opinions without further investigation and without liability to any person;

3. two Authorised Signatories of the Substituted Obligor certify that the Substituted Obligor is solvent at the time at which the substitution is proposed to be in effect, and immediately thereafter, and the Trustee shall be entitled to rely absolutely on such certification without further investigation and without liability to any person and shall not be bound to have regard to the financial condition, profits or prospects of the Substituted Obligor or to compare the same with those of the Issuer or any previous Substituted Obligor;

4. if the Substituted Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the **Substituted Territory**) other than the territory of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer (or any previous Substituted Obligor) is subject generally (the **Original Territory**), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 9 (*Taxation*) with the substitution in the definitions of "Relevant Jurisdiction", "Tax Event" and "Tax Law Change" for the purposes of Condition 20 of references to the Original Territory with references to the Substituted Territory;

5. if the Substituted Obligor is, or becomes, incorporated or organised under the laws of a jurisdiction other than Jersey, references in the Conditions and this Trust Deed to the winding-up of the Issuer by a court in Jersey shall be construed as references to a court of competent jurisdiction in such other jurisdiction;

6. if the Notes were listed or admitted to trading on a Recognised Stock Exchange immediately prior to such substitution, the Notes continue to be listed or admitted to trading on a Recognised Stock Exchange immediately following such substitution;

7. if the Notes are rated (where such rating was assigned at the request of the Issuer) by one or more credit rating agencies of international standing immediately prior to such substitution, the Notes shall continue to be rated by each such rating agency immediately following such substitution, and the credit rating(s) assigned to the Notes by each such rating agency immediately following such substitution will be no less than those assigned to the Notes immediately prior thereto;

8. in the case of a substitution pursuant to Clause 15.3(a)(i), the Notes are guaranteed by the Issuer (or any previous Substituted Obligor) on a subordinated basis ranking at least on an equivalent basis with the ranking of the Notes immediately prior to such substitution;

9. in the case of a substitution pursuant to Clause 15.3(a)(iii), following the amendment to the Conditions and/or this Trust Deed and/or the Agency Agreement in accordance with sub-

paragraph 10 below, the Notes will meet the requirements for, or otherwise be capable of qualifying as, Tier 1 Capital under the Bermuda Group Rules immediately following such substitution and furthermore no Capital Disqualification Event shall occur or be deemed to have occurred directly as a result of such substitution;

10. (without prejudice to the generality of the foregoing) the Documents may (at the option of the Issuer and the Substituted Obligor) contain such amendments to the Conditions and/or this Trust Deed and/or the Agency Agreement that the Issuer and the Substituted Obligor may determine are necessary solely for the purposes of ensuring that (a) the Conditions and/or this Trust Deed and/or the Agency Agreement reflect the jurisdiction of incorporation of the Substituted Obligor (including a change in the law governing the Notes and/or this Trust Deed); and/or (b) the Notes qualify (in whole or in part) as Tier 1 Capital for the purposes of the Substituted Obligor and/or the Insurance Group (whether on a solo, group or consolidated basis) in accordance with the Relevant Rules applicable as at the date of substitution of the Issuer pursuant to this Clause 15.3 and Condition 15, provided that, following such substitution, the Notes reflecting such amendments (A) have terms not materially less favourable to the Noteholders than the terms of the Notes immediately prior to such substitution (as reasonably determined by the Issuer in consultation (where practicable) with an Independent Adviser, and provided that a certification to such effect (including as to the consultation with an Independent Adviser and in respect of the matters specified in limbs (A) to (F)) signed by two Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely absolutely without further investigation and without liability to any person); (B) bear the same rate of interest from time to time applying to the Notes and preserve the same Interest Payment Dates; (C) (other than in the case of a substitution pursuant to Clause 15.3(a)(i)) rank at least on an equivalent basis with the ranking of the Notes immediately prior to such substitution; (D) preserve the rights of the Issuer as to redemption of the Notes, including as to the timing of, and amounts payable upon redemption; (E) (without prejudice to Conditions 2(c), 5 and 6) preserve any existing rights under the Conditions to any accrued interest and any other amounts payable under the Notes which, in each case, have accrued to Noteholders but not been paid; and (F) contain terms providing for the cancellation and/or suspension of payments of interest or principal (including, without limitation, conversion of principal into equity or automatic write down of principal (which shall be deemed not to be materially less favourable to an investor than terms providing for the conversion of principal into equity)) only if such terms are not materially less favourable to an investor than the cancellation and/or suspension provisions, respectively, contained in the terms of the Notes.

In the case of a substitution pursuant to Clause 15.3(a)(iii) and sub-paragraph (c) of Condition 15, for the purposes of sub-paragraphs (10)(b)(A) and (10)(b)(F) of this Clause 15.3(a), any amendments to these Conditions and/or this Trust Deed solely for the purposes of ensuring compliance of the Conditions and/or this Trust Deed with the then requirements for Tier 1 Capital under the Bermuda Group Rules or to reflect the jurisdiction of incorporation of the Substituted Obligor, shall not be deemed to be materially less favourable to Noteholders.

The provisions of sub-paragraph (xi) of Condition 15 shall apply in the case of a substitution pursuant to Clause 15.3(a)(iii) and sub-paragraph (c) of Condition 15.

Any such substitution and/or related amendments to these Conditions and/or this Trust Deed and/or the Agency Agreement shall be notified by the Issuer to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

In connection with any substitution and/or any related amendments to the Conditions and/or this Trust Deed and/or the Agency Agreement pursuant to this Clause 15.3, the Trustee shall, at the written

request and expense of the Issuer and without the consent of the Noteholders, use its reasonable endeavours to assist the Issuer in such substitution and/or such amendments as described in Condition 15 or this Clause 15.3 provided that the Trustee shall not be obliged to co-operate in or agree to any such substitution and/or amendments if the relevant substitution and/or related amendments to the Conditions and/or this Trust Deed and/or the Agency Agreement as described in Condition 15 or this Clause 15.3 result in and/or impose, in the Trustee's reasonable opinion, more onerous obligations or duties upon it or expose it to liabilities or reduce its protections.

The Trustee shall be entitled to accept a certificate from two Authorised Signatories confirming that the conditions to any substitution and/or any related amendments to the Conditions and/or this Trust Deed and/or the Agency Agreement pursuant to this Clause 15.3 or Condition 15 are satisfied and the Trustee shall be entitled to rely absolutely on such a certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof.

In connection with any substitution as aforesaid, no Noteholder shall be entitled to claim, whether from the Issuer, the Substituted Obligor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution upon any individual Noteholders except to the extent already provided in Condition 9 and/or any undertaking given in addition thereto or in substitution therefor pursuant to this Trust Deed.

Any substitution pursuant to this Clause 15.3 shall be subject (i) (to the extent then required by the Relevant Regulator or the Relevant Rules) to any notifications to, or consent, approval or non-objection from, the Relevant Regulator and (ii) with respect to any substitution of the Issuer pursuant to this Clause 15.3 that is to occur within five years of the Reference Date, if and to the extent then required by the Relevant Regulator or the Relevant Rules, to the Issuer having complied with Condition 7(k)(i) (assuming, for this purpose only, that such substitution is a 'redemption' as referred to in Condition 7(k)(i)). The Issuer shall promptly provide a written copy of any such notification, consent or approval (or certify in writing that it has received no objection, upon which certificate the Trustee shall be entitled to rely without further investigation and without liability to any person) to the Trustee.

A certificate signed by two Authorised Signatories confirming, as relevant, compliance with the conditions referred to in limb (ii) in the paragraph immediately above shall be conclusive evidence of such compliance and shall be accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

(b) Change in law

The Trustee may in the event of a substitution in accordance with this Clause 15.3 agree, without the consent of the Noteholders, to a change of the law governing this Trust Deed, the Agency Agreement and/or the Notes, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(c) Release of Substituted Issuer

An agreement by the Trustee pursuant to this Clause 15.3 will, if so expressed, release the Issuer (or a previous substitute thereof) from any or all of its obligations under this Trust Deed, the Agency Agreement and the Notes.

(d) Completion of Substitution

On completion of the formalities set out in this Clause 15.3, the Substituted Obligor will be deemed to be named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of any

previous substitute) and this Trust Deed and the Notes will be deemed to be amended as necessary to give effect to the substitution.

(e) Notice to Noteholders

Any substitution pursuant to this Clause 15.3 shall be binding on the Noteholders and the Issuer will give notice of any such substitution to Noteholders in accordance with Condition 16 as soon as practicable following such substitution.

16. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

16.1 Appointment

Subject as provided in Clause 16.2 below, the Issuer has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Noteholders as soon as practicable.

16.2 Retirement and Removal

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such three month notice period, the Trustee shall have the power to appoint a new Trustee whose appointment shall be at the Issuer's expense.

16.3 Co-Trustees

The Trustee may, despite Clause 16.1, by written notice to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

(a) if the Trustee considers the appointment to be in the interests of the Noteholders;

(b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

(c) to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer will forthwith do all things as may be required to perfect such appointment or removal and the Issuer irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so. Before appointing such person to act as such separate trustee or co-trustee, the Trustee shall give notice to the Issuer, to the extent that it is practicable for the Trustee to do so, of its intention to make such appointment and shall, where practicable to do so, and only prior to the earlier to occur of (i) any non-payment of principal when due as described in Condition 10 or (ii) an Issuer Winding-up, give consideration to reasonable representations made by the Issuer concerning such appointment.

16.4 Competence of a Majority of Trustees

If there are more than two Trustees, the majority of them will be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

17. CURRENCY INDEMNITY

17.1 Currency of Account and Payment

United States dollars (the **Contractual Currency**) is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Notes, including damages.

17.2 Extent of Discharge

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

17.3 Indemnity

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer will indemnify it, on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient, on an after tax basis, against the cost of making any such purchase.

17.4 Indemnity Separate

The indemnities in this Clause 17 and in Clause 10.5 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Notes or any other judgment or order.

18. COMMUNICATIONS

Any communication shall be by letter or email:

in the case of the Issuer, to it at:

RiverStone International Holdings Limited
Level 1, IFC1, Esplanade
St Helier, Jersey
JE2 3BX

Email: Andrew.Creed@rsml.co.uk

Tel: +44 (0) 1273 112240

Attention: Andrew Creed as Director (Group Chief Financial Officer)

in the case of the Trustee, to it at:

BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Email: corpsov1@bnymellon.com

Attention: Conventional Debt EMEA – Team 1 – RiverStone RT1

or any other address of which written notice has been given to the parties in accordance with this Clause 18. Such communications will take effect, in the case of a letter, when delivered or in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non- Business Day in the place of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place.

In no event shall the Trustee be liable for any Losses arising from the Trustee receiving or transmitting any data to the Issuer or any other person or acting upon any notice, instruction or other communications via any Electronic Means. The Trustee has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer or such other person. The Issuer and the Trustee agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Electronic Means shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission; and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

19. SANCTIONS

The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**)), the United Nations Security Council, the European Union or HM Treasury (collectively **Sanctions**).

The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Trust Deed or the Notes, (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

20. MISCELLANEOUS

20.1 Counterparts

This Trust Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Trust Deed by executing a counterpart.

20.2 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed, except and to the extent that this Trust Deed expressly provides for such Act to apply to any of its terms.

21. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

21.1 Governing Law

This Trust Deed and any non-contractual obligations arising out of or in connection with this Trust Deed, are governed by, and shall be construed in accordance with, English law except that the provisions of Condition 2 relating to the subordination of the Notes and set-off and the provisions of Clause 2.4 and Clause 6.4 shall be governed by and construed in accordance with the laws of Jersey.

21.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Notes or in relation to any non-contractual obligations arising in relation thereto (in each case other than in relation to the provisions of Condition 2 relating to the subordination of the Notes and set-off and the provisions of Clause 2.4 and Clause 6.4 (the **Excluded Matters**), in respect of which the courts of Jersey shall have jurisdiction), and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Notes (**Proceedings**) may be brought in such courts.

The Issuer irrevocably submits to the exclusive jurisdiction of the courts of England in respect of any Proceedings (other than in respect of the Excluded Matters) and waives any objections to such Proceedings in such courts on the ground of venue or on the ground that such Proceedings have been brought in an inconvenient forum.

The Issuer irrevocably submits to the exclusive jurisdiction of the courts of Jersey in respect of any Proceedings relating to the Excluded Matters and waives any objections to such Proceedings in such courts on the ground of venue or on the ground that such Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Trustee and the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

21.3 Service of Process

The Issuer irrevocably appoints RiverStone Management Limited at Park Gate, 161-163 Preston Road, Brighton, East Sussex, United Kingdom, BN1 6AU as its agent under this Trust Deed for service of process in any Proceedings, and agrees that, in the event of RiverStone Management Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Proceedings and it will immediately notify the Trustee of such appointment. The Issuer agrees that failure by a process agent to notify it of any process will

not invalidate service. Nothing in this Clause 21.3 shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 1

FORMS OF GLOBAL AND DEFINITIVE NOTE CERTIFICATES

PART 1

FORM OF GLOBAL NOTE CERTIFICATE

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THE NOTES REPRESENTED BY THIS GLOBAL NOTE CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNDER THE SECURITIES ACT EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

ISIN: XS3542756278

Common Code: 354275627

RIVERSTONE INTERNATIONAL HOLDINGS LIMITED
(a private company incorporated in Jersey with registered number 133094)

U.S.$ 400,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes

GLOBAL NOTE CERTIFICATE

The Notes in respect of which this Global Note Certificate is issued form part of the series designated as specified in the title (the **Notes**) of RiverStone International Holdings Limited (the **Issuer**).

The Issuer hereby certifies that Bank of New York Depository (Nominees) Limited is, at the date hereof, entered in the register of Noteholders as the holder of Notes in the principal amount of:

U.S.$ 400,000,000 (FOUR HUNDRED MILLION UNITED STATES DOLLARS)

or such other amount as is shown on the register of Noteholders as being represented by this Global Note Certificate and is duly endorsed (for information purposes only) in the third column of the Schedule to this Global Note Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of the Notes in respect of which this Global Note Certificate is issued, such amount or amounts as shall become due and payable from time to time in respect of such Notes and otherwise to comply with the Conditions referred to below.

The Notes are constituted by a trust deed dated 23 November 2026 (the **Trust Deed**), between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the **Trustee**) and are subject to the Trust Deed and the terms and conditions (the **Conditions**) set out in Schedule 2 to the Trust Deed, as modified by the provisions of this Global Note Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

This Global Note Certificate is evidence of entitlement only.

Title to the Notes passes only on transfer and due registration of Noteholders and only the duly registered holder is entitled to payments on Notes in respect of which this Global Note Certificate is issued.

The statements set out in the legend above are an integral part of the Note or Notes in respect of which this Global Note Certificate is issued and by acceptance hereof each holder or beneficial owner of the Notes evidenced by this Global Note Certificate or any owner of an interest in such Notes agrees to be subject to and bound by the terms of such legend.

Amendments to Conditions

The Conditions are modified as follows insofar as they apply to the Notes represented by this Global Note Certificate as issued.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking S.A. (**Clearstream, Luxembourg**) or any other clearing system (**Alternative Clearing System**) as the holder of a Note represented by this Global Note Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for their share of each payment made by the Issuer to the holder of this Global Note Certificate and in relation to all other rights arising under the Global Note Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by this Global Note Certificate and such obligations of the Issuer will be discharged by payment to the holder of this Global Note Certificate in respect of each amount so paid.

Exchange

Owners of beneficial interests in the Notes in respect of which this Global Note Certificate is issued will be entitled to have title to the Notes registered in their names and to receive definitive Note Certificates if Euroclear, Clearstream, Luxembourg or any Alternative Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

In such circumstances, the Issuer will cause sufficient Note Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholders within 14 days following a request therefor by the holder of this Global Note Certificate. A person with an interest in the Notes represented by this Global Note Certificate must provide the Registrar and the Transfer Agent with (A) a written order containing instructions and other such information as the Issuer, the Registrar and the Transfer Agent may require to complete, execute and deliver such Note Certificates; and (B) a certificate to the effect that such person is not transferring its interest in this Global Note Certificate at the time of such exchange.

Transfer

Notes represented by this Global Note Certificate will be transferable only in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (as the case may be).

Cancellation

Cancellation of any Note following its purchase by the Issuer or any of the Subsidiaries of the Issuer or following its redemption or substitution or conversion will be effected by reduction in the aggregate principal

amount of the Notes in the register of Noteholders and will be duly endorsed (for information purposes only) in the third column of the Schedule to this Global Note Certificate.

Payments

Payments of principal and interest in respect of the Notes represented by this Global Note Certificate will be made to the registered holder of this Global Note Certificate. Upon payment of any principal or interest, the amount so paid shall be endorsed by or on behalf of the Registrar on behalf of the Issuer on the Schedule to this Global Note Certificate.

Principal and interest shall be payable in accordance with the Conditions, save that the calculation of interest will be made in respect of the total aggregate principal amount of the Notes represented by this Global Note Certificate.

Distributions of amounts with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent required by the Registrar, to the cash accounts of participants in Euroclear, Clearstream, Luxembourg or any Alternative Clearing System in accordance with the relevant clearing system's rules and procedures.

All payments in respect of the Notes whilst they are represented by this Global Note Certificate will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means Monday to Friday (inclusive) except 25 December and 1 January.

Conversion Shares Offer Consideration

Notwithstanding Condition 6(c) (*Automatic Conversion – Conversion Shares Offer and delivery of Conversion Shares or Conversion Shares Offer Consideration*), so long as the Notes are represented by this Global Note Certificate deposited with a depositary or a common depositary for Euroclear and Clearstream, Luxembourg, if the Issuer elects to conduct a Conversion Shares Offer, the Conversion Shares Offer Consideration (if any) will be delivered through the facilities of Euroclear and Clearstream, Luxembourg on the relevant settlement date, subject to the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg in effect at such time.

Meetings

The holder of this Global Note Certificate shall be treated as having one vote in respect of each $1,000 principal amount of Notes represented by this Global Note Certificate. The Trustee may allow to attend and speak (but not to vote unless such person is a proxy or a representative) at any meeting of Noteholders any accountholder (or the representative of any such person) of a clearing system with an interest in the Notes represented by this Global Note Certificate on confirmation of entitlement and proof of their identity.

Notices

So long as all of the Notes are represented by this Global Note Certificate and it is held by or on behalf of a clearing system, notices to Noteholders will be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for notification as required by the Conditions, provided that, so long as the Notes are admitted to trading on any stock exchange, notices will also be given or published in a manner which complies with the rules and regulations of any such stock exchange. A notice will be deemed to have been given to accountholders on the first Business Day following the day on which such notice is sent to the relevant clearing system for delivery to entitled accountholders.

Whilst any of the Notes are represented by this Global Note Certificate, notices to be given by a Noteholder will be given by such Noteholder (where applicable) through Euroclear, Clearstream, Luxembourg or any

Alternative Clearing System and otherwise in such manner as the Trustee and the relevant clearing system may approve for this purpose.

Automatic Conversion

So long as the Notes are represented by this Global Note Certificate deposited with a depositary or a common depositary for Euroclear and Clearstream, Luxembourg, any Automatic Conversion will be effected in accordance with the procedures set out in the Conditions and otherwise in accordance with the relevant procedures of Euroclear and Clearstream, Luxembourg.

Trustee's Powers

In considering the interests of Noteholders the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (A) have regard to such information as may have been made available to it by or on behalf of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of Notes and (B) consider such interests on the basis that such accountholders were the holders of the Notes represented by this Global Note Certificate.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Notes represented by this Global Note Certificate shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Notes set out in the certificate of the holder as if they were themselves the holders of Notes in such principal amounts.

Authentication

This Global Note Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

Governing law

This Global Note Certificate, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Issued as of [●] 2026

IN WITNESS whereof the Issuer has caused this Global Note Certificate to be signed on its behalf.

Signed by

RIVERSTONE INTERNATIONAL HOLDINGS LIMITED

By _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This Global Note Certificate is authenticated by or on behalf of the Registrar

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

By _____
Name:
Title:

For the purposes of authentication only

Schedule

Schedule Showing Changes in the Principal Amount of the Notes Represented by this Global Note Certificate

The following shows the principal amount of the Notes represented by this Global Note Certificate as a result of redemption or conversion or substitution or purchase and cancellation of Notes:

Date of Redemption/Conversion/Substitution/Purchase and cancellation (stating which)	**Amount of change in principal amount of Notes represented by this Global Note Certificate**	**Principal amount of Notes represented by this Global Note Certificate following such change**	**Notation made by or on behalf of the Principal Paying and Conversion Agent or Registrar**

PART 2

FORM OF DEFINITIVE NOTE CERTIFICATE

On the front:

THE NOTES REPRESENTED BY THIS NOTE CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNDER THE SECURITIES ACT EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

RIVERSTONE INTERNATIONAL HOLDINGS LIMITED
(a private company incorporated in Jersey with registered number 133094)

U.S.$ 400,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes

NOTE CERTIFICATE

Note Certificate No. [●]

The Notes in respect of which this Note Certificate is issued form part of the series designated as specified in the title (the **Notes**) of RiverStone International Holdings Limited (the **Issuer**).

The Issuer hereby certifies that [•] of [•] (the **Registered Holder**) is, at the date hereof, entered in the register of Noteholders as the holder of Notes in the principal amount of:

U.S.$ [●] ([AMOUNT IN WORDS] UNITED STATES DOLLARS)

The Notes are constituted by a trust deed dated 23 November 2026 (the **Trust Deed**), between the Issuer and BNY Mellon Corporate Trustee Services Limited and are subject to the Trust Deed and the terms and conditions (the **Conditions**) endorsed hereon. Terms defined in the Trust Deed have the same meaning when used herein.

For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of the Notes in respect of which this Note Certificate is issued such amount or amounts as shall become due and payable from time to time in respect of such Notes and otherwise to comply with the Conditions.

The statements set forth in the legend above are an integral part of the Note or Notes in respect of which this Note Certificate is issued and by acceptance thereof each holder agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Note Certificate is evidence of entitlement only.

For the purposes of this Note Certificate, (A) the holder of the Notes represented by this Note Certificate is bound by the provisions of the Trust Deed; (B) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Note Certificate; (C) title to the

Notes represented by this Note Certificate passes only on transfer and due registration on the Register; and (D) only the holder of the Notes entered in the Register is entitled to payments in respect of the Notes.

This Note Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Note Certificate, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Issued as of [●] 2026

IN WITNESS whereof the Issuer has caused this Note Certificate to be signed on its behalf.

SIGNED by

RIVERSTONE INTERNATIONAL HOLDINGS LIMITED

By _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This Note Certificate is authenticated by or on behalf of the Registrar

THE BANK OF NEW YORK MELLON SA/NV DUBLIN BRANCH

By: _____
Name:
Title:

For the purposes of authentication only

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

Form of Transfer

FOR VALUE RECEIVED the undersigned transfers to

(PLEASE PRINT NAME AND ADDRESS OF TRANSFEREE)

[●] principal amount of the Notes represented by this Note Certificate, and all rights under them.

Dated

Signed Certifying Signature

_____

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Note Certificate or (if such signature corresponds with the name as it appears on the face of this Note Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

2. A representative of the Noteholder should state the capacity in which they sign e.g. executor.

PRINCIPAL PAYING AND CONVERSION AGENT AND CALCULATION AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

TRANSFER AGENT AND REGISTRAR

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
D02 Y049
Ireland

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

The wording appearing in italics below is included for disclosure purposes only and does not form part of the terms and conditions of the Notes.

The U.S.$ 400,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes (the "**Notes**", which expression includes any Further Notes (as defined below)) of RiverStone International Holdings Limited (the "**Issuer**") are constituted by, are subject to, and have the benefit of, a trust deed dated 23 November 2026 (as amended, restated or supplemented from time to time, the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated 23 November 2026 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as principal paying and conversion agent (the "**Principal Paying and Conversion Agent**", which expression includes any successor principal paying and conversion agent appointed from time to time in connection with the Notes), the transfer agents named therein (the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes), the paying agents, if any, named therein (together with the Principal Paying and Conversion Agent, the "**Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as the calculation agent (the "**Calculation Agent**", which expression includes any successor or additional calculation agents appointed from time to time in connection with the Notes) and the Trustee. References herein to the "**Agents**" are to the Registrar, the Principal Paying and Conversion Agent, the other Paying Agents, the Calculation Agent and the Transfer Agents and any reference to an "**Agent**" is to any one of them. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those applicable to them in the Agency Agreement. Copies of the Trust Deed and the Agency Agreement (i) are available for inspection and collection by Noteholders during normal business hours at the registered office for the time being of the Trustee, being at the date hereof 160 Queen Victoria Street, London EC4V 4LA, United Kingdom and at the Specified Offices (as defined in the Agency Agreement) of each of the Agents, the initial Specified Offices of which are set out below or (ii) may be provided by email to a holder of the Notes requesting a copy from the Principal Paying and Conversion Agent at corpsov2@bnymellon.com, in each case upon such holder of the Notes providing proof of holding of Notes and identity (in each case to the satisfaction of the Principal Paying and Conversion Agent), and subject to the Principal Paying and Conversion Agent being supplied by the Issuer with electronic copies.

1. Form and Denomination

The Notes are in registered form in the denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof (each, an "**Authorised Denomination**").

2. Status of the Notes

(a) ***Status***: The Notes constitute direct, unsecured and subordinated obligations of the Issuer which will at all times rank *pari passu* without preference among themselves. The rights and claims of the Noteholders are subordinated as described in the Trust Deed and Condition 2(b) (*Subordination*).

(b) ***Subordination***: The rights and claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee acting on its own account under the Trust Deed) and the Noteholders against the Issuer in respect of or arising under the Notes and the Trust Deed (including any damages awarded for breach of any obligations in respect of the Notes) will be

subordinated to the claims of all Senior Creditors, in that if at any time prior to the occurrence of a Trigger Event, an Issuer Winding-up shall occur there shall be payable by the Issuer in respect of each Note (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the holder of such Note if, immediately prior to commencement of the Issuer Winding-up and thereafter, such Noteholder were the holder of one of a class of preference shares in the capital of the Issuer ("**Notional Preference Shares**") having an equal right to a return of assets in such Issuer Winding-up to, and so ranking *pari passu* with, the holders of the most senior class or classes of issued preference shares (if any) in the capital of the Issuer from time to time and which have a preferential right to a return of assets in such Issuer Winding-up over, and so rank ahead of, the holders of all other classes of issued shares for the time being in the capital of the Issuer but ranking junior to the claims of Senior Creditors, on the assumption that the amount that such Noteholder was entitled to receive in respect of each Notional Preference Share on a return of assets in such Issuer Winding-up were an amount equal to the principal amount of the relevant Note and any accrued but unpaid interest thereon (other than any interest which has been cancelled pursuant to these Conditions) together with any damages awarded for breach of any obligations in respect of such Note, whether or not the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable (and, in the case of an administration, on the assumption that shareholders of the Issuer were entitled to claim and recover in respect of their shares to the same degree as in a winding-up or liquidation).

If an Issuer Winding-up occurs concurrently with or after the occurrence of a Trigger Event (disregarding, for this purpose, any Trigger Event in respect of which the Relevant Regulator has waived Automatic Conversion as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*) in which case the first paragraph above of this Condition 2(b) shall continue to apply as if such Trigger Event had not occurred), and where an Automatic Conversion has not yet been effected, there shall be payable by the Issuer in respect of each Note (in lieu of any other payment or any issue or delivery of Conversion Shares by the Issuer), such amount, if any, as would have been payable to the Noteholder if, immediately prior to the commencement of the Issuer Winding-up and thereafter, such Noteholder were the holder of such number of Conversion Shares as that Noteholder would have been entitled to receive upon an Automatic Conversion in accordance with Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*), whether or not the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable (and, in the case of an administration, on the assumption that shareholders of the Issuer were entitled to claim and recover in respect of their shares to the same degree as in a winding-up or liquidation).

Without prejudice to the paragraph that follows, the Notes shall, in the case of an Issuer Winding-up, be contractually subordinated in right of payment to any other existing and future liabilities of the Insurance Group, including, without limitation, amounts owed to holders of reinsurance and insurance policies issued by its reinsurance and/or insurance company Subsidiaries and to the minimum extent necessary under the Relevant Rules so as to permit the Notes to qualify as Tier 1 Capital of the Insurance Group.

Nothing in the Trust Deed or these Conditions shall affect or prejudice the payment of the costs, fees, charges, expenses, liabilities or remuneration of the Trustee under the Trust Deed or the rights and remedies of the Trustee in respect thereof and in such capacity the Trustee shall rank as an unsubordinated creditor of the Issuer.

The Trustee shall have no responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with any non-payment of interest, principal or other amounts by reason of this Condition 2(b), Condition 2(c) (*Solvency Condition*), Condition 5 (*Cancellation of Interest*), Condition 6 (*Automatic Conversion*) or Condition 7 (*Redemption, Substitution, Variation and Purchase*). Furthermore, the Trustee

shall not be responsible for any calculation or the verification of any calculation in connection with any of the foregoing.

(c) ***Solvency Condition***: Except for in the event of an Issuer Winding-up and without prejudice to Condition 2(b) (*Subordination*) and Condition 10 (*Non-payment of principal when due*), payments of all amounts under or arising from the Notes and the Trust Deed (other than any cash component of the Conversion Shares Offer Consideration and payments made to the Trustee acting on its own account under the Trust Deed) are conditional upon the Issuer being solvent at the time for payment by the Issuer and no amount shall be due and payable under or arising from the Notes or the Trust Deed (including any damages awarded for breach of obligations thereunder but subject to the foregoing) until such time as the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**").

Any payment of interest that would have been due and payable but for the operation of this Condition 2(c) shall be cancelled.

For the purposes of this Condition 2(c), the Issuer will be "solvent" if (i) it is able to pay its debts owed to Senior Creditors as they fall due and (ii) its Assets exceed its Liabilities. A certificate as to the solvency of the Issuer signed by two Authorised Signatories or, if there is an Issuer Winding-up, by two authorised signatories of the liquidator or, as the case may be, the administrator of the Issuer shall (in the absence of manifest error) be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without further investigation and without liability to any person.

(d) ***Set-off***: By acceptance of the Notes and subject to applicable law, each Noteholder will be deemed to have waived any right of set-off, counterclaim, compensation or retention that such Noteholder might otherwise have against the Issuer or the Insurance Group in respect of or arising under the Notes or the Trust Deed whether prior to or in liquidation, winding-up or administration. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder in respect of or arising under the Notes or the Trust Deed are discharged by set-off, such Noteholder will immediately, unless prohibited by applicable law, pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator or administrator of the Issuer for payment to the Senior Creditors in respect of amounts owing to them by the Issuer and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the liquidator or administrator in the Issuer's winding-up or administration. Accordingly, such discharge will be deemed not to have taken place.

3. Register, Title and Transfers

(a) ***Register***: The Registrar will maintain a register (the "**Register**") in respect of the Notes in accordance with the provisions of the Agency Agreement. In these Conditions, the "**Holder**" of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly. A certificate (each, a "**Note Certificate**") will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) ***Title***: The holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

(c) ***Transfers***: Subject to Condition 3(f) (*Closed periods*) and Condition 3(g) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are in Authorised Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor by the Registrar.

(d) ***Registration and delivery of Note Certificates***: Within five business days of the surrender of a Note Certificate in accordance with Condition 3(c) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(e) ***No charge***: The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(f) ***Closed periods***: Noteholders may not require transfers to be registered (a) during the period of 15 days ending on the date scheduled for any payment of interest in respect of the Notes, (b) during the period of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuer pursuant to Condition 7(b) (*Issuer optional call*), (c) after the Notes have been called for redemption by the Issuer pursuant to Condition 7 (*Redemption, Substitution, Variation and Purchase*) or (d) during the period of 15 days ending on the date of substitution of the Notes.

(g) ***Regulations concerning transfers and registration***: All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Interest

(a) ***Interest***:

(i) The Notes bear interest from (and including) the Issue Date to (but excluding) 13 December 2032 (the "**First Reset Date**") at a fixed rate of 9.875 per cent. per annum (the "**Initial Interest Rate**").

(ii) Thereafter, the Notes bear interest at a rate per annum (the "**Reset Rate of Interest**") equal to the sum of the then-prevailing CMT Rate on the relevant Reset Determination Date plus 4.915 per cent. (the "**Margin**"). The Reset Rate of Interest shall be reset in accordance with this Condition 4 on each Reset Date.

(iii) Subject to Condition 2(c) (*Solvency Condition*), Condition 5 (*Cancellation of Interest*) and Condition 6 (*Automatic Conversion*), interest is payable semi-annually in arrear on 13 June and 13 December in each year (each, an "**Interest Payment Date**"), commencing on 13 June 2027.

The first payment shall be in respect of the period from (and including) the Issue Date to (but excluding) 13 June 2027, and thereafter for each successive period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

(b) ***Interest Accrual***: Subject to Condition 2(c) (*Solvency Condition*), Condition 5 (*Cancellation of Interest*) and Condition 6 (*Automatic Conversion*), each Note will cease to bear interest from the due date for redemption (which due date shall, in the case of any deferral of a redemption date due to the Solvency Condition not being satisfied and/or in accordance with Condition 7(m) (*Suspension of Redemption*), be the latest date to which redemption of the Notes is so deferred) or substitution pursuant to Condition 7 (*Redemption, Substitution, Variation and Purchase*) unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying and Conversion Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Calculation of Interest***: Subject to Condition 2(c) (*Solvency Condition*), Condition 5 (*Cancellation of Interest*) and Condition 6 (*Automatic Conversion*), the amount of interest payable in respect of each Note shall be calculated by applying the relevant Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the Authorised Denomination of such Note divided by the Calculation Amount.

(d) ***Publication of Reset Rate of Interest***: The Calculation Agent shall cause notice of each Reset Rate of Interest determined in accordance with this Condition 4 in respect of a Reset Period to be given to the Trustee, the Principal Paying and Conversion Agent, the Registrar, each of the Transfer Agents and, in accordance with Condition 16 (*Notices*), the Noteholders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

If the Notes become due and payable pursuant to Condition 2(b) (*Subordination*) and Condition 10 (*Non-payment of principal when due*) but have not been repaid at the relevant time, each Reset Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this Condition 4 but no publication of the relevant Reset Rate of Interest need be made unless the Trustee otherwise requires.

(e) ***Calculation Agent***: The Issuer will, for so long as the Notes are outstanding, maintain a Calculation Agent.

The Issuer may, with the prior written approval of the Trustee, from time to time replace the Calculation Agent with another leading investment, merchant or commercial bank or financial institution of international repute. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails duly to determine the Reset Rate of Interest in respect of any Reset Period as provided in this Condition 4 the Issuer shall forthwith appoint another leading investment, merchant or commercial bank or financial institution of international repute approved in writing by the Trustee to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid.

(f) ***Determinations of Calculation Agent Binding***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4, by the Calculation Agent, shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Paying Agents, the Registrar, the Transfer Agents and all Noteholders and (in the absence of wilful default or gross negligence) no liability to the Noteholders, the Trustee or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

5. **Cancellation of Interest**

(a) ***Interest Payments Discretionary***: Interest on the Notes is due and payable only at the sole and absolute discretion of the Issuer and is also subject to the provisions of Condition 2(c) (*Solvency Condition*), Condition 5(b) (*Mandatory Cancellation of Interest*) and Condition 6 (*Automatic Conversion*). Accordingly, the Issuer may at any time elect to cancel any Interest Payment (or any part thereof) which would otherwise be due and payable on any Interest Payment Date.

If the Issuer does not make an Interest Payment or part thereof on the relevant Interest Payment Date, such non-payment shall evidence the non-payment and cancellation of such Interest Payment (or relevant part thereof) by reason of it not being due in accordance with Condition 2(c) (*Solvency Condition*), the cancellation of such Interest Payment in accordance with Condition 5(b) (*Mandatory Cancellation of Interest*), the cancellation of interest upon an Automatic Conversion in accordance with Condition 6 (*Automatic Conversion*) or, as appropriate, the Issuer's exercise of its discretion otherwise to cancel such Interest Payment (or relevant part thereof) in accordance with this Condition 5(a), and accordingly such interest shall not in any such case be due and payable.

(b) ***Mandatory Cancellation of Interest***: To the extent required by the Relevant Rules from time to time and save as otherwise permitted pursuant to Condition 5(c) (*Waiver of Cancellation of Interest by the Relevant Regulator*), if any event has occurred and is continuing which means that the Issuer must cancel (in whole or in part) an Interest Payment which would otherwise be due in respect of the Notes (in order that the Notes qualify, and/or on the basis that the Notes are intended to qualify, as Tier 1 Capital of the Issuer and/or the Insurance Group under the Relevant Rules) the Issuer shall cancel such Interest Payment on the Notes in accordance with this Condition 5 including, without limitation and as applicable, on the occurrence of the following events:

(i) the Solvency Condition is not met at the time for payment of such Interest Payment, or would cease to be met immediately following, and as a result of making, such Interest Payment (having regard also to any Additional Amounts payable with respect thereto);

(ii) there is non-compliance with any applicable Solvency Capital Requirement at the time for payment of such Interest Payment, or non-compliance with any applicable Solvency Capital Requirement would occur immediately following, and as a result of making, such Interest Payment (having regard also to any Additional Amounts payable with respect thereto);

(iii) there is non-compliance with any applicable Minimum Capital Requirement at the time for payment of such Interest Payment, or non-compliance with any applicable Minimum Capital Requirement would occur immediately following, and as a result of making, such Interest Payment (having regard also to any Additional Amounts payable with respect thereto);

(iv) the amount of such Interest Payment, together with any Additional Amounts payable with respect thereto, when aggregated together with any interest payments or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds (excluding any such payments which do not

reduce the Issuer's Distributable Items and any payments already accounted for by way of deduction in determining the Issuer's Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer's Distributable Items as at the Interest Payment Date in respect of such Interest Payment;

(v) an Insolvent Insurer Winding-up has occurred and is continuing at the time for payment of such Interest Payment; or

(vi) the Issuer is otherwise required by the Relevant Regulator or under the Relevant Rules to cancel the relevant Interest Payment,

each of the events or circumstances described in sub-paragraphs (i) to (vi) (inclusive) above being a "**Mandatory Interest Cancellation Event**".

A certificate signed by two Authorised Signatories confirming that (i) a Mandatory Interest Cancellation Event has occurred and is continuing, or would occur if payment of interest on the Notes were to be made or (ii) a Mandatory Interest Cancellation Event has ceased to occur and/or payment of interest on the Notes would not result in a Mandatory Interest Cancellation Event occurring, shall be treated and accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

(c) ***Waiver of Cancellation of Interest by the Relevant Regulator***: Notwithstanding Condition 5(b) (*Mandatory Cancellation of Interest*), the Issuer shall not be required to cancel an Interest Payment where a Mandatory Interest Cancellation Event has occurred and is continuing, or would occur if an Interest Payment were to be made (to the extent permitted by the Relevant Rules) where:

(i) the Mandatory Interest Cancellation Event is of the type described in sub-paragraph (ii) of Condition 5(b) (*Mandatory Cancellation of Interest*) only;

(ii) the Relevant Regulator has exceptionally waived the cancellation of the Interest Payment (and such waiver has not been withdrawn by the Relevant Regulator);

(iii) payment of the relevant Interest Payment (or the relevant part thereof permitted by the Relevant Regulator to be made) would not further weaken the solvency position of the Issuer or the Insurance Group; and

(iv) each applicable Minimum Capital Requirement will be complied with immediately following the making of such Interest Payment (or the relevant part thereof permitted by the Relevant Regulator to be made), if made.

A certificate signed by two Authorised Signatories confirming that the conditions set out in this Condition 5(c) are met shall be treated and accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be binding on all such persons and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

(d) ***Effect of Cancellation of Interest Payments***: Any Interest Payment (or relevant part thereof) which is cancelled in accordance with this Condition 5 or which is otherwise not due and payable in accordance with Condition 2(c) (*Solvency Condition*) or which is cancelled in accordance with Condition 6 (*Automatic Conversion*) shall not become due and shall not accumulate or be payable at any time thereafter, and Noteholders shall have no rights in respect thereof (whether in an Issuer Winding-up or otherwise) and any such cancellation or non-payment shall not constitute a default or event of default on the part of the Issuer for any purpose and will not give Noteholders or the

Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed.

(e) ***Notice of Cancellation***: If practicable, the Issuer shall notify the Trustee (in a certificate signed by two Authorised Signatories), the Principal Paying and Conversion Agent and the Registrar in writing and, in accordance with Condition 16 (*Notices*), the Noteholders not less than five Business Days prior to an Interest Payment Date if any Interest Payment (or part thereof) is to be cancelled pursuant to Condition 5(a) (*Interest Payments Discretionary*) or Condition 5(b) (*Mandatory Cancellation of Interest*) or if the determination that such Interest Payment (or any part thereof) is to be cancelled is made after such fifth Business Day, as soon as is practicable following the making of such determination. However, any failure to provide such notice will not invalidate the cancellation of the relevant Interest Payment (or, as the case may be, the relevant part thereof) or constitute a default or event of default on the part of the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed.

(f) ***Trustee and Agents***: The Trustee and the Agents shall have no responsibility for, or liability or obligations in respect of, any loss, claim or demand incurred as a result of or in connection with any non-payment or cancellation of any Interest Payment or other amounts or any claims in respect thereof by reason of the application of this Condition 5.

6. **Automatic Conversion**

(a) ***Automatic Conversion upon Trigger Event occurring***: The Notes are not convertible into Conversion Shares at the option of the Noteholders or the Trustee at any time.

If a Trigger Event has occurred, the Issuer shall:

(i) immediately inform the Relevant Regulator of the occurrence of the Trigger Event; and

(ii) (unless the Relevant Regulator has waived Automatic Conversion in exceptional circumstances, as provided below) immediately give the Trigger Event Notice which notice shall be irrevocable.

Unless the Relevant Regulator has waived Automatic Conversion as aforesaid, immediately following the determination that a Trigger Event has occurred, an Automatic Conversion shall occur and the Issuer shall deliver the Conversion Shares to the Conversion Shares Depositary (or such other relevant recipient as described below) on the Conversion Shares Delivery Date.

Following such Automatic Conversion there shall be no reinstatement of any part of the principal amount of, or interest on, the Notes at any time, including where the Trigger Event ceases to occur.

Effective upon, and following, the Automatic Conversion, the Issuer's obligation to repay the principal amount outstanding of each Note shall, without any further action required on the part of the Issuer or the Trustee, be irrevocably released and cancelled and Noteholders shall not have any rights against the Issuer (whether in an Issuer Winding-up or otherwise) with respect to:

(i) repayment of the principal amount of the Notes or any part thereof;

(ii) the payment of any interest on the Notes for any period; or

(iii) any other amounts arising under or in connection with the Notes and/or the Trust Deed.

Such Automatic Conversion shall take place without the need for the consent of Noteholders or the Trustee.

The determination as to whether a Trigger Event has occurred shall be made by the Issuer. Any such determination shall be binding on the Trustee and the Noteholders.

Any Trigger Event Notice delivered to the Trustee shall be accompanied by a certificate signed by two Authorised Signatories certifying the accuracy of the contents of the Trigger Event Notice upon which the Trustee may rely absolutely (without further enquiry and without liability to any person).

Any failure by the Issuer to give a Trigger Event Notice or the aforementioned certificate will not affect the effectiveness of, or otherwise invalidate, any Automatic Conversion, or give Noteholders any rights as a result of such failure and shall not constitute a default or event of default on the part of the Issuer for any purpose.

The release of the principal amount of a Note pursuant to and in accordance with this Condition 6 shall be permanent and shall not constitute a default or event of default on the part of the Issuer for any purpose and will not give Noteholders or the Trustee any right to take any enforcement action under the Notes or the Trust Deed.

To the extent permitted by and in accordance with the Relevant Rules in force as at the relevant time, an Automatic Conversion may be waived by the Relevant Regulator at any time prior to the occurrence of the relevant Trigger Event if such an Automatic Conversion (taking into account the write-down or conversion of any other Own Fund Items on or around the same date) would give rise to a tax liability that would have a significant adverse effect on the solvency or capital position of the Issuer and/or the Insurance Group. If the relevant Automatic Conversion is so waived, the relevant Automatic Conversion shall not occur (but without prejudice to the cancellation of any Interest Payment or part thereof pursuant to Condition 5 (*Cancellation of Interest*), and further without prejudice to Automatic Conversion upon the occurrence of a subsequent Trigger Event in respect of which the Relevant Regulator does not grant such a waiver). The Issuer shall give notice to the Trustee, any stock exchange or other relevant authority on which the Notes are (at the request or with the consent of the Issuer) for the time being listed or admitted to trading and, in accordance with Condition 16 (*Notices*), the Noteholders of the grant of any such waiver as soon as practicable following its receipt from the Relevant Regulator.

Notwithstanding the provisions of this Condition 6(a), an Automatic Conversion may be waived by the Relevant Regulator only in the circumstances permitted by the Relevant Rules at the relevant time.

As at the Issue Date, the Relevant Rules permit the Relevant Regulator to waive Automatic Conversion only in certain limited circumstances (being that it was triggered only by limb (c) of the definition of Trigger Event and there have been no previous trigger events in the circumstances described in either of limbs (a) or (b) of such definition) where it has received prior to the relevant Trigger Event (i) projections provided by the Issuer and/or the Insurance Group when it submits its recovery plan required by the Relevant Rules, that demonstrate that triggering the principal loss absorbency mechanism in such case would be very likely to give rise to a tax liability that would have a significant adverse effect on the Issuer's and/or the Insurance Group's solvency position; and (ii) a certificate issued by the Issuer's or the Insurance Group's statutory auditors certifying that all of the assumptions used in the projections are realistic.

(b) ***Conversion Shares Depositary***: The Issuer shall use all reasonable endeavours to appoint a Conversion Shares Depositary as soon as reasonably practicable following the occurrence of a Trigger Event (unless the Relevant Regulator has waived Automatic Conversion in respect of

such Trigger Event as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)).

If the Issuer has been unable to appoint a Conversion Shares Depositary, it shall make such other arrangements for the issuance and/or delivery of the Conversion Shares to the Noteholders as it shall consider reasonable in the circumstances, which may include issuing the Conversion Shares to another nominee for the Noteholders or to the Noteholders directly, which issuance shall irrevocably and automatically release all of the Issuer's obligations under the Notes as if the Conversion Shares had been issued to the Conversion Shares Depositary.

The Conversion Shares shall initially be registered in the name of the Conversion Shares Depositary (which shall hold the Conversion Shares as nominee on behalf of the Noteholders) or the relevant recipient as contemplated above, and each Noteholder shall be deemed to have irrevocably directed the Issuer to issue the Conversion Shares corresponding to the conversion of its holding of Notes to the Conversion Shares Depositary (or to such other relevant recipient).

The number of Conversion Shares to be issued to the Conversion Shares Depositary on the Conversion Shares Delivery Date shall be determined by dividing the aggregate principal amount of the Notes outstanding (as defined in the Trust Deed) immediately prior to the Automatic Conversion by the Conversion Price prevailing on the date of the Automatic Conversion rounded down, if necessary, to the nearest whole number of Conversion Shares. Fractions of Conversion Shares will not be issued following an Automatic Conversion and no cash payment will be made in lieu thereof.

The number of Conversion Shares to be held by the Conversion Shares Depositary for the benefit of each Noteholder shall be the number of Conversion Shares thus calculated multiplied by a fraction equal to the aggregate principal amount of the Notes held by such Noteholder divided by the aggregate principal amount of the Notes outstanding immediately prior to the Automatic Conversion, rounded down, if necessary, to the nearest whole number of Conversion Shares.

The Conversion Shares issued following an Automatic Conversion will be fully paid and non-assessable and will in all respects rank *pari passu* with the Issuer's fully paid ordinary shares of the same class in issue (if any) on the Conversion Shares Delivery Date, except in any such case for any right excluded by mandatory provisions of applicable law, and except that the Conversion Shares so issued will not rank for (or, as the case may be, the relevant Noteholder shall not be entitled to receive) any rights, the entitlement to which falls prior to the Conversion Shares Delivery Date.

Subject to the paragraph immediately below, the Conversion Shares Depositary (or the relevant recipient in accordance with these Conditions, as applicable) shall hold the Conversion Shares on behalf of the Noteholders, who shall be entitled to direct the Conversion Shares Depositary or such other recipient, as applicable, to exercise on their behalf all rights of an ordinary shareholder holding shares of the same class as the Conversion Shares (including voting rights and rights to receive dividends) except that Noteholders shall not be able to sell or otherwise transfer the Conversion Shares until such time (if any) as they have been delivered to Noteholders.

Notwithstanding any other provision of this Condition 6 (including the restriction on transfer in this Condition 6(b), the articles of association of the Issuer for the time being in effect (including any provisions relating to an Exit and any related drag-along, tag-along or compulsory transfer provisions) shall apply to, and be binding on, the Conversion Shares and each person holding any legal or beneficial interest in the Conversion Shares from time to time.

Neither the Issuer, nor any member of the Insurance Group shall be liable for any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction

or documentary tax that may arise or be paid as a consequence of the delivery of Conversion Shares on Automatic Conversion or their transfer in any Conversion Shares Offer, which tax shall be borne solely by the Noteholder or, if different, the person to whom the Conversion Shares are delivered. A Noteholder must pay any such taxes arising on Automatic Conversion in connection with the issue and delivery of the Conversion Shares whether to the Conversion Shares Depositary on behalf of such Noteholder or otherwise to or for the benefit of such Noteholder and such Noteholder must pay all, if any, such taxes arising by reference to any disposal or deemed disposal of such Noteholder's Notes or interest therein. Any capital, stamp, issue, registration, financial transaction, documentary or transfer taxes or duties arising on delivery or transfer of Conversion Shares to a purchaser in any Conversion Shares Offer shall be payable by the relevant purchaser of those Conversion Shares.

The Conversion Shares will not be available for delivery (A) to, or to a nominee for, any clearance service within the meaning of Section 96 of the Finance Act 1986 of the United Kingdom or (B) to a person, or nominee or agent for a person, whose business is or includes issuing depository receipts within the meaning of Section 93 of the Finance Act 1986 of the United Kingdom, in each case at any time prior to the "abolition day" as defined in Section 111(1) of the Finance Act 1990 of the United Kingdom, or, if earlier, such other time at which the Issuer, in its absolute discretion, determines that no charge under Section 67, 70, 93 or 96 of the Finance Act 1986 or any similar charge (under any successor legislation) would arise as a result of such delivery or (C) to the CREST account of such a person mentioned in (A) or (B).

(c) ***Conversion Shares Offer and delivery of Conversion Shares or Conversion Shares Offer Consideration***: Unless at the time of the appointment by the Issuer of the Conversion Shares Depositary (or the relevant recipient in accordance with these Conditions) the Issuer elects that such an offer should not take place (and subject always to applicable law), the Conversion Shares will be offered by or on behalf of the Conversion Shares Depositary (acting as agent for the Noteholders) to, in the absolute discretion of the Issuer, some or all of the existing shareholders of the Issuer for purchase at the Current Price (the "**Conversion Shares Offer**"). The Conversion Shares Offer shall commence within 10 Business Days of and be completed or (in the absolute discretion of the Issuer) terminated within 40 Business Days of the Conversion Shares Delivery Date. Such purchase shall not be effected unless all of the Conversion Shares can be sold via the Conversion Shares Offer.

The purchasers of the Conversion Shares sold in any Conversion Shares Offer shall bear the costs and expenses of any Conversion Shares Offer (other than the taxes referred to in this Condition 6 and in the definition of Conversion Shares Offer Consideration).

The Conversion Shares Depositary shall deliver a notice to the Trustee, any stock exchange on which the Notes were (at the request or with the consent of the Issuer) listed or admitted to trading immediately prior to the Automatic Conversion and, in accordance with Condition 16 (*Notices*), the Noteholders setting out the procedures for each Noteholder to receive the Conversion Shares Offer Consideration or the relevant Conversion Shares, as applicable, and the date up to which the Notes shall remain in existence for the sole purpose of evidencing each relevant Noteholder's right to receive Conversion Shares or Conversion Shares Offer Consideration, as applicable, from the Conversion Shares Depositary.

Following such cancellation of the Notes, each Noteholder will have to provide evidence of its entitlement to the relevant Conversion Shares satisfactory to the Conversion Shares Depositary in its sole and absolute discretion in order to receive delivery of Conversion Shares or the Conversion Shares Offer Consideration and the Conversion Shares Depositary may include such conditions to delivery as it considers to be appropriate.

The Issuer shall have no liability to any Noteholder for any loss resulting from such Noteholder not receiving any Conversion Shares or the Conversion Shares Offer Consideration or from

any delay in the receipt thereof, in each case as a result of such holder failing to duly submit any notice and/or evidence of entitlement required by the Conversion Shares Depositary and the relevant Notes, if applicable, on a timely basis or at all.

If any Conversion Shares or the relevant Conversion Shares Offer Consideration (as applicable) have not been claimed for 12 years after the Conversion Shares Delivery Date, the Issuer may, at any time after such time and in its sole and absolute discretion, instruct the Conversion Shares Depositary (or an agent on its behalf) to sell for cash all or some of any such Conversion Shares and any such cash proceeds from such sale(s) and any cash representing the Conversion Shares Offer Consideration will, in each case, be forfeited and will be transferred to the Issuer for its own account unless the Issuer decides, in its sole and absolute discretion, otherwise. The Issuer will not be a trustee of any such cash and the Issuer shall have no liability to any Noteholder for any loss resulting from such Noteholder not receiving any Conversion Shares, the relevant Conversion Shares Offer Consideration or the cash proceeds from any such sale(s) as aforesaid (as applicable).

The Trustee shall not be responsible for monitoring or enforcing the obligations of the Conversion Shares Depositary. Following Automatic Conversion and delivery of the Conversion Shares to the Conversion Shares Depositary, Noteholders must look to the Conversion Shares Depositary (or such other recipient of the Conversion Shares, as set out above) for any Conversion Shares or Conversion Shares Offer Consideration due to them at the relevant time.

Nothing in this Condition 6(c) shall entitle the Issuer to elect that a Conversion Shares Offer be undertaken unless, at least 10 days (or such shorter period as the Relevant Regulator may accept) prior to making such election, the Issuer has delivered to the Relevant Regulator a properly reasoned, independent tax opinion from an appropriately qualified person, taking into account relevant precedent, statements and guidance, to the effect that, under the law applicable at the time of such election, the exercise of the Conversion Shares Offer should not, before the set-off of any prior year losses, be an action that would create a tax charge in the Relevant Jurisdiction for the Issuer.

(d) ***Adjustments to the Conversion Price***: If the Issuer proposes any Adjustment Event, the Issuer shall (in its sole discretion, acting in good faith) determine and (conditional upon such Adjustment Event occurring) appoint an Independent Adviser to make any adjustment that such Independent Adviser determines is appropriate or necessary to the Conversion Price to account for the Adjustment Event, which determination shall be final and binding on the Issuer, the Trustee and the Noteholders. The Issuer shall give notice to the Trustee, any stock exchange or other relevant authority on which the Notes are (at the request or with the consent of the Issuer) for the time being listed or admitted to trading and, in accordance with Condition 16 (*Notices*), the Noteholders of any adjustment to the Conversion Price as soon as practicable following such determination. The Conversion Price shall not in any event be reduced to below the nominal value at such time of an ordinary share of the class of which Conversion Shares will form part. The Issuer further undertakes that it shall not take any action, and shall procure that no action is taken, that would result in an adjustment to the Conversion Price to below such nominal value or any minimum level permitted by law and regulation.

(e) ***Undertaking in relation to Conversion Shares***: Whilst any Note remains outstanding, the Issuer shall (if and to the extent permitted by the Relevant Rules from time to time and only to the extent that such covenant would not cause a Capital Disqualification Event to occur), save with the approval of an Extraordinary Resolution at all times keep available, for issue or allotment, free from any pre-emptive or other preferential rights, sufficient Relevant Ordinary Shares to enable the issue of all Conversion Shares as would be necessary to satisfy in full the

obligation of the Issuer to deliver Conversion Shares on the Conversion Shares Delivery Date following the occurrence of a Trigger Event.

7. **Redemption, Substitution, Variation and Purchase**

(a) ***No Redemption date***: The Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase the Notes in accordance with the following provisions of this Condition 7. The Notes are not redeemable at the option of the Noteholders at any time.

(b) ***Issuer optional call***: Subject to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*), Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and Condition 7(m) (*Suspension of Redemption*), the Issuer may at its option, and having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption) redeem in accordance with these Conditions all of the Notes, but not some only, at any time in the period from (and including) 13 September 2032 to (but excluding) the First Reset Date and on any Interest Payment Date thereafter at their principal amount together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption.

Upon expiry of such notice the Issuer shall (subject to Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*), Condition 7(m) (*Suspension of Redemption*) and Condition 2(c) (*Solvency Condition*)) redeem the Notes pursuant to this Condition 7(b).

(c) ***Redemption, substitution or variation for taxation reasons***: Subject to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*), Condition 7(j) (*Trustee role on substitution or variation; Trustee not obliged to monitor*), Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and Condition 7(m) (*Suspension of Redemption*) if immediately before the giving of the notice referred to below a Tax Event has occurred and is continuing then the Issuer may at its option and having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), to the Noteholders (which notice shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption, substitution or variation, as applicable), either:

(i) redeem in accordance with these Conditions all of the Notes, but not some only, at any time at their principal amount together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which (1) (i) with respect to limb (a) of the definition of Tax Event, the Issuer would be obliged to pay such Additional Amounts; and (ii) with respect to limb (b) of the definition of Tax Event, the Issuer suffers or would suffer such material adverse tax consequence; or

(ii) substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Securities, and the Trustee shall (subject to Condition 7(j) (*Trustee role on substitution or variation; Trustee not obliged to monitor*), the requirements of this Condition 7(c) and the receipt by it of the certificates of the Authorised Signatories referred to below and in the definition of Qualifying Securities) agree to such substitution or variation.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 7(c), the Issuer shall deliver to the Trustee (i) a certificate signed by two Authorised Signatories stating that the relevant requirement or circumstance referred to in the definition of Tax Event has occurred (including that the Issuer could not avoid the occurrence or effect of such requirement or circumstance by taking reasonable measures available to it) and (ii) an opinion of independent legal advisers or other tax advisers of recognised standing that the relevant requirement or circumstance referred to in sub-paragraph (i) above applies (other than the inability of the Issuer to avoid the occurrence or effect of such requirement or circumstance by taking reasonable measures available to it). Such certificate and opinion shall be conclusive evidence that such requirement or such circumstances apply and shall be accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

Upon expiry of such notice the Issuer shall (subject to Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and, in the case of a redemption, to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*) and Condition 7(m) (*Suspension of Redemption*) either redeem, substitute or vary the Notes, as the case may be, pursuant to the relevant terms of this Condition 7(c).

(d) ***Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event***: Subject to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*), 7(j) (*Trustee role on substitution or variation; Trustee not obliged to monitor*), Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and Condition 7(m) (*Suspension of Redemption*), if a Capital Disqualification Event has occurred and is continuing or, as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, a Capital Disqualification Event will occur within a period of six months, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption, substitution or variation, as applicable), either:

(i) redeem in accordance with these Conditions all of the Notes, but not some only, at their principal amount together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

(ii) substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Securities and the Trustee shall (subject to Condition 7(j) (*Trustee role on substitution or variation; Trustee not obliged to monitor*), the requirements of this Condition 7(d) and the receipt by it of the certificates of the Authorised Signatories referred to below and in the definition of Qualifying Securities) agree to such substitution or variation.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 7(d), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate or, as the case may be, will occur within a period of six months of the date of such certificate. Such certificate shall be conclusive evidence that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate (or, as the case may be, will occur within a period of six months of the date of such certificate) and shall be accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

Upon expiry of such notice the Issuer shall (subject to Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and, in the case of a redemption, to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*) and Condition 7(m) (*Suspension of Redemption*)) either redeem, substitute or vary the Notes, as the case may be, pursuant to the relevant terms of this Condition 7(d).

(e) ***Redemption, substitution or variation at the option of the Issuer due to a Rating Methodology Event***: Subject to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*), Condition 7(j) (*Trustee role on substitution or variation; Trustee not obliged to monitor*), Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and Condition 7(m) (*Suspension of Redemption*), if a Rating Methodology Event has occurred and is continuing or, as a consequence of a change in, or clarification to, the rating methodology (or the interpretation thereof) of the Rating Agency, a Rating Methodology Event will occur within a period of six months, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice must be given during the Notice Period and shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption, substitution or variation, as applicable), either:

(i) redeem in accordance with these Conditions all of the Notes, but not some only, at their principal amount together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

(ii) substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Rating Agency Compliant Securities and the Trustee shall (subject to Condition 7(j) (*Trustee role on substitution or variation; Trustee not obliged to monitor*), the requirements of this Condition 7(e) and the receipt by it of the certificates of the Authorised Signatories referred to below and in the definition of Qualifying Securities and Rating Agency Compliant Securities) agree to such substitution or variation.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 7(e), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate or, as the case may be, will occur within a period of six months of the date of such certificate. Such certificate shall be conclusive evidence that a Rating Methodology Event has occurred and is continuing as at the date of the certificate (or, as the case may be, will occur within a period of six months of the date of such certificate) and shall be accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

Upon expiry of such notice the Issuer shall (subject to Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and, in the case of a redemption, to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*) and Condition 7(m) (*Suspension of Redemption*)) either redeem, substitute or vary the Notes, as the case may be, pursuant to the relevant terms of this Condition 7(e).

For the purposes of this Condition 7(e), "**Notice Period**" means the 12-month period from (and including) the date on which the relevant Rating Methodology Event first occurs (or, as applicable, the date on which the Issuer certifies to the Trustee that the same will occur within a period of six months).

(f) ***Clean-up call***: Subject to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*), Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and Condition 7(m) (*Suspension of Redemption*), if at any time after the Issue Date, 75 per cent. or more of the aggregate principal amount of the Notes originally issued (which for these purposes will be deemed to include any Further Notes, if any, issued in accordance with Condition 17 (*Further Issues*)) has been purchased or otherwise acquired by the Issuer or any of its Subsidiaries and cancelled pursuant to these Conditions, then the Issuer may, at its option, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), to the Noteholders (which notice shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption), redeem in accordance with these Conditions (unless otherwise specified herein) all of the Notes, but not some only, at their principal amount together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 7(f), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories stating that as at the date of the certificate, the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that 75 per cent. or more of the aggregate principal amount of the Notes so issued has been purchased by the Issuer or any of its Subsidiaries and cancelled. Such certificate shall be conclusive evidence of the satisfaction of the circumstances set out above and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

Upon expiry of such notice the Issuer shall (subject to Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*), Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*) and Condition 7(m) (*Suspension of Redemption*)) redeem the Notes pursuant to this Condition 7(f).

(g) ***No other redemption***: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this Condition 7.

(h) ***Purchase***: Subject to Condition 2(c) (*Solvency Condition*) and Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) the Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. All Notes purchased by or on behalf of the Issuer or any Subsidiary may be held, reissued, resold or, at the option of the Issuer or the relevant Subsidiary, surrendered for cancellation to the Principal Paying and Conversion Agent.

(i) ***Cancellation***: All Notes redeemed or substituted by the Issuer pursuant to this Condition 7 (*Redemption, Substitution, Variation and Purchase*) will forthwith be cancelled. All Notes purchased by or on behalf of the Issuer may, subject to the Relevant Rules, be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation to the Registrar. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) ***Trustee role on substitution or variation; Trustee not obliged to monitor***: Subject to Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*), the Trustee shall, at the written request and expense of the Issuer, use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Securities pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*) or 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) above or Rating Agency Compliant Securities pursuant to Condition 7(e) (*Redemption, substitution or variation at the option of the Issuer due to a Rating Methodology Event*) above, provided that the Trustee shall not be obliged to co-operate in or

agree to any such substitution or variation if the securities resulting from such substitution or variation, or the co-operation in such substitution or variation imposes, in the Trustee's reasonable opinion, more onerous obligations or duties upon it or exposes it to liabilities or reduces its protections, in each case compared with the corresponding obligations, duties, liabilities or, as appropriate, protections under the Notes. If the Trustee does not co-operate or agree as provided above, the Issuer may, subject as provided above, redeem the Notes as provided in this Condition 7.

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists for the purposes of this Condition 7 and will not be responsible to Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has written notice pursuant to these Conditions or the Trust Deed of the occurrence of any event or circumstance to which this Condition 7 relates, it shall be entitled without liability to assume that no such event or circumstance exists or has arisen.

(k) ***Preconditions to redemption, substitution, variation and purchases***: Any redemption, substitution, variation or purchase of the Notes is subject to the Issuer having complied with the Relevant Rules including (to the extent then required by the Relevant Regulator or the Relevant Rules) on notification to, or consent or non-objection from, the Relevant Regulator and such redemption, substitution, variation or purchase being otherwise permitted under the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 1 Capital of the Issuer and/or the Insurance Group under the Relevant Rules) and is also subject to the following conditions.

(i) In the case of a redemption or purchase that is to occur within five years of the Reference Date, if required by the Relevant Rules:

(A) such redemption or purchase shall be funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes and shall be otherwise permitted under the Relevant Rules; or

(B) such redemption or purchase shall be effected by the exchange or conversion of such Notes into another form of capital of at least the same quality as the Notes and shall be otherwise permitted under the Relevant Rules; or

(C) in the case of a redemption pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*) or Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) only, such redemption shall be subject to:

(1) the Relevant Regulator having confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement will be exceeded by an appropriate margin immediately after such redemption (taking into account the solvency position of the Issuer and the Insurance Group (as applicable), including by reference to the Issuer's and the Insurance Group's medium-term capital management plans (as applicable));

(2) in the case of any redemption following the occurrence of a Tax Event pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*) only, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the relevant change in tax treatment is material;

(3) in the case of any redemption following the occurrence of a Capital Disqualification Event pursuant to Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital*

Disqualification Event) only, the Relevant Regulator considering that the relevant change in the regulatory classification of the Notes is sufficiently certain; and

(4) in the case of redemption pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*) or Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Reference Date.

(ii) In the case of a redemption or purchase that is to occur (A) on or after the fifth anniversary of the Reference Date and (B) before the tenth anniversary of the Reference Date, if required by the Relevant Rules, such redemption or purchase shall be subject to the requirement that the Relevant Regulator has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer and the Insurance Group (as applicable), including by reference to the Issuer's and the Insurance Group's medium-term capital management plans (as applicable)) unless such redemption or purchase is funded out of the proceeds of a new issuance of, or the Notes are, or are to be, exchanged into, Tier 1 Own Funds of the same or a higher quality than the Notes;

(iii) the Solvency Condition is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Solvency Condition to be breached;

(iv) each applicable Solvency Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause any applicable Solvency Capital Requirement to be breached;

(v) each applicable Minimum Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause any applicable Minimum Capital Requirement to be breached;

(vi) no Trigger Event has occurred (disregarding, for this purpose, any Trigger Event in respect of which the Relevant Regulator has waived Automatic Conversion as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)); and/or

(vii) no Insolvent Insurer Winding-up has occurred and is continuing.

Notwithstanding the conditions set out at sub-paragraphs (i) to (vii) (inclusive) above of this Condition 7(k), if, at the time of any redemption, substitution, variation or purchase, the Relevant Rules permit the redemption, substitution, variation or purchase only after compliance with one or more alternative or additional conditions to those set out above (if and to the extent required or applicable in order for the Notes to qualify as Tier 1 Capital of the Issuer and/or the Insurance Group under the Relevant Rules from time to time), the Issuer shall comply with such alternative and/or, as appropriate additional condition(s) as are then so required (which shall (together with the conditions set out at sub-paragraphs (i) to (vii) (inclusive) above of this Condition 7(k) (to the extent required pursuant to the Relevant Rules at the relevant time)) be deemed to be the "**Redemption and Purchase Conditions**").

If on the proposed date for any redemption of the Notes, the Redemption and Purchase Conditions are not satisfied, redemption of the Notes shall instead be suspended and such redemption shall occur only in accordance with Conditions 7(l) (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator*) and 7(m) (*Suspension of Redemption*).

If, on the proposed date for any purchase of any Notes, the Redemption and Purchase Conditions are not satisfied, the relevant purchase shall be cancelled (and each Noteholder, by virtue of holding any Note, shall be deemed to have agreed and consented to the cancellation of the relevant purchase agreement).

A certificate signed by two Authorised Signatories confirming compliance with the Redemption and Purchase Conditions shall be conclusive evidence of such compliance and shall be accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

(l) ***Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator***: Notwithstanding Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*), the Issuer shall be entitled to redeem or purchase the Notes (to the extent permitted by the Relevant Rules at the relevant time) if:

(i) all Redemption and Purchase Conditions are met, other than that described in sub-paragraph (iv) of Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*);

(ii) the Issuer has received prior permission from the Relevant Regulator to redeem, repay or purchase the Notes (and such permission has not been withdrawn by the Relevant Regulator);

(iii) all (but not some only) of the Notes being redeemed or purchased at such time are, or are to be, exchanged for or converted into without delay a new issue of Tier 1 Own Funds of the same or higher quality than the Notes, approved by the Relevant Regulator (to the extent such approval is then required by the Relevant Regulator or the Relevant Rules); and

(iv) each applicable Minimum Capital Requirement will be complied with immediately following such redemption or purchase, if made.

A certificate signed by two Authorised Signatories confirming that the conditions set out in this Condition 7(l) are met shall be treated and accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be binding on all such persons and the Trustee shall be entitled to rely absolutely on such certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof.

(m) ***Suspension of Redemption***: The Issuer shall notify the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*) the Noteholders no later than five Business Days prior to any date set for redemption of the Notes if such redemption is to be suspended in accordance with Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases)* provided that if an event occurs or is determined less than five Business Days prior to the date set for redemption that results in the Redemption and Purchase Conditions ceasing to be met, the Issuer shall notify the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders as soon as reasonably practicable following the occurrence or determination (as the case may be) of such event (but any delay in giving, or failure to give, such notice shall not affect the suspension of redemption nor constitute a default or event of

default on the part of the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed).

If redemption of the Notes does not occur on the date specified in the notice of redemption by the Issuer under this Condition 7 as a result of the operation of Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, then the Issuer shall redeem such Notes at their principal amount outstanding together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest, upon the earlier of:

(i) the date falling ten Business Days after the date on which the Redemption and Purchase Conditions are met or redemption of the Notes is otherwise permitted pursuant to Condition 7(l) (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator*) (unless on such tenth Business Day the Redemption and Purchase Conditions are again not met or the redemption of the Notes on such date would result in the Redemption and Purchase Conditions ceasing to be met (in each case save for the Redemption and Purchase Condition in sub-paragraph (iv) of Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) to the extent waived by the Relevant Regulator under Condition 7(l) (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator*), in which case the provisions of Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and this sub-paragraph (i) will apply *mutatis mutandis* to determine the rescheduled due date for redemption of the Notes); or

(ii) the date on which an Issuer Winding-up occurs (insofar as such Issuer Winding-up occurs prior to a Trigger Event in respect of which the Relevant Regulator has not waived Automatic Conversion as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)).

The Issuer shall notify the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders no later than five Business Days prior to any such date set for redemption pursuant to (i) or (if reasonably practicable in the circumstances) (ii) above.

A certificate signed by two Authorised Signatories confirming that: (i) the Redemption and Purchase Conditions are not met or would cease to be met if the proposed redemption or purchase were to be made; or (ii) the Redemption and Purchase Conditions are met and would continue to be met if the proposed redemption or purchase were to be made (or, if applicable, that the Relevant Regulator has given its permission for the relevant redemption or purchase pursuant to Condition 7(l) (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator*)), shall be treated and accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be binding on all such persons and the Trustee shall be entitled to rely absolutely on such certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof.

(n) ***Suspension of Redemption and Cancellation of Purchases Not a Default***: Notwithstanding any other provision in these Conditions or in the Trust Deed, the suspension of redemption of the Notes and any cancellation of any purchases of any Notes in accordance with Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and Condition 7(m) (*Suspension of Redemption*) shall not constitute a default or event of default on the part of the

Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed.

(o) ***Compliance with stock exchange rules***: In connection with any substitution or variation of the Notes in accordance with Condition 7(c) (*Redemption, substitution or variation for taxation reasons*), 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or 7(e) (*Redemption, substitution or variation at the option of the Issuer due to a Rating Methodology Event*), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(p) ***Notices Final***: Subject to, and without prejudice to, the applicable Redemption and Purchase Conditions and to Condition 7(m) (*Suspension of Redemption*), any notice of redemption, substitution or variation as is referred to in this Condition 7 shall, except in the circumstances described in the following paragraph of this Condition 7(p) (*Notices Final*), be irrevocable and on the redemption, variation or (as the case may be) substitution date specified in such notice, the Issuer shall be bound to redeem or, as the case may be, vary or substitute the Notes in accordance with the terms of the relevant Condition.

The Issuer may not give a notice of redemption, substitution or variation of the Notes pursuant to this Condition 7 if a Trigger Event has occurred (disregarding, for this purpose, any Trigger Event in respect of which the Relevant Regulator has waived Automatic Conversion as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)). If a Trigger Event occurs after a notice of redemption, substitution or variation has been given by the Issuer but before the relevant redemption, substitution or (as the case may be) variation date, and unless the Relevant Regulator has waived Automatic Conversion (as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)) in respect of such Trigger Event prior to the scheduled date for such redemption, substitution or variation (as applicable), such notice of redemption, substitution or variation (as applicable) shall automatically be revoked and be null and void and the relevant redemption, substitution or variation (as applicable) shall not be made or effected and the Notes shall be subject to Automatic Conversion in accordance with Condition 6 (*Automatic Conversion*). Notwithstanding any other provision in these Conditions or in the Trust Deed, the suspension of redemption of the Notes and any cancellation of any purchases of any Notes in accordance with this Condition 7(p) shall not constitute a default or event of default on the part of the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed.

8. **Payments**

(a) ***Principal***: Payments of principal shall be made by transfer to a U.S. Dollar account maintained by or on behalf of the payee with a bank that accepts payments in U.S. Dollars and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Principal Paying and Conversion Agent.

(b) ***Interest***: Payments of interest shall be made by transfer to a U.S. Dollar account maintained by or on behalf of the payee with a bank that accepts payments in U.S. Dollars and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Principal Paying and Conversion Agent.

(c) ***Payments subject to fiscal laws***: All payments are in all cases subject to any applicable fiscal or other laws, regulations and directives in any jurisdiction and the Issuer will not be liable to pay any additional amount in respect of taxes or duties of whatever nature imposed or levied by or pursuant to such laws, regulations or directives, but without prejudice to the provisions

of Condition 9 (*Taxation*). For the purpose of this paragraph, the phrase "subject to any applicable fiscal or other laws, regulations and directives" shall include any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretation thereof or any law implementing an intergovernmental approach thereto.

(d) ***Payments on business days***: Where payment is to be made by transfer to a U.S. Dollar account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of the Principal Paying and Conversion Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. In this paragraph, "**business day**" means any day on which banks are open for general business (including dealings in foreign currencies) in London and New York and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

(e) ***Partial payments***: If the Principal Paying and Conversion Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) ***Record date***: Each payment in respect of a Note will be made to the person shown as the holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

(g) ***No commissions***: No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 8.

(h) ***Agents***: The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, *provided that* the Issuer will at all times maintain a Principal Paying and Conversion Agent, a Registrar and a Transfer Agent.

Notice of any termination or appointment and of any changes in Specified Offices of any of the Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 16 (*Notices*).

If the Principal Paying and Conversion Agent or the Registrar is unable or unwilling to continue to act as such the Issuer shall appoint, on terms acceptable to the Trustee, an independent financial institution in the United Kingdom acceptable to the Trustee to act as such in its place.

9. Taxation

All payments of principal, interest and any other amounts in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts in respect of any interest payments ("**Additional Amounts**") in respect of any Note (but not in respect of principal or payments of any other amounts in respect of the Notes) as will result in receipt by the Noteholders after such withholding

or deduction of such amounts as would have been received by them in respect of interest on the Notes had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(a) held by a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of the Note;

(b) held by a Noteholder who would have been able to avoid such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption in the place where the relevant Note Certificate is presented for payment; or

(c) where (in the case of a payment of interest on redemption) the relevant Note Certificate is surrendered for payment more than 30 days after the Relevant Date, except to the extent that the relevant Noteholder would have been entitled to such additional amounts if it had surrendered the relevant Note Certificate on the last day of such period of 30 days.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received by the Principal Paying and Conversion Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*).

Any reference in these Conditions to interest shall be deemed to include any Additional Amounts in respect of interest which may be payable under this Condition 9 or any undertaking given in addition to or in substitution of this Condition 9 pursuant to the Trust Deed.

10. **Non-payment of principal when due**

(a) ***Rights to institute and/or prove in a winding-up of the Issuer***: Notwithstanding any of the provisions below in this Condition 10, the right to institute winding-up proceedings in respect of the Issuer is limited to circumstances where a relevant payment of principal by the Issuer under the Notes or the Trust Deed has become due and is not duly paid.

No amount shall be due from the Issuer in circumstances where payment of principal could not be made in compliance with the Solvency Condition, after a Trigger Event has occurred (save to the extent that the Relevant Regulator permits payment if it has waived Automatic Conversion (as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)) in respect of such Trigger Event), where payment cannot be made in compliance with the Redemption and Purchase Conditions or where redemption is suspended pursuant to Condition 7(m) (*Suspension of Redemption*).

If:

(i) a default is made by the Issuer for a period of 14 days or more in the payment of principal due in respect of the Notes or any of them; or

(ii) an Issuer Winding-up occurs,

the Trustee at its discretion may, and if so requested in writing by Noteholders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (but in each case subject to it having been indemnified and/or secured and/or prefunded to its satisfaction):

(A) in the case of sub-paragraph (i) above, institute proceedings or take any steps or actions for the winding-up of the Issuer by a competent court in Jersey (but not elsewhere) and/or prove in the winding-up or administration of the Issuer and/or claim in the liquidation of the Issuer for such payment; and/or

(B) in the case of sub-paragraph (ii) above, prove in an Issuer Winding-up for such payment,

and (in each case) such claim being as provided in and subordinated in the manner described in Condition 2(b) (*Subordination*), but (in either case) may take no further or other action to enforce, prove or claim for any payment by the Issuer in respect of the Notes or the Trust Deed.

No payment in respect of the Notes or the Trust Deed may be made by the Issuer pursuant to this Condition 10(a), nor will the Trustee accept the same, otherwise than during or after an Issuer Winding-up, unless the Issuer has given prior written notice (with a copy to the Trustee) to, and received consent or non-objection (if required) from, the Relevant Regulator, and the Issuer shall certify in writing to the Trustee that such consent or non-objection (if required) from the Relevant Regulator has been received, upon which certificate the Trustee shall be entitled to rely absolutely without further investigation and without any liability to any person.

(b) ***Enforcement***: Without prejudice to Condition 10(a) (*Rights to institute and/or prove in a winding-up of the Issuer*), the Trustee may at its discretion and without further notice institute such proceedings or take such steps or actions against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed or the Notes (other than any payment obligation of the Issuer under or arising from the Notes or the Trust Deed, including, without limitation, payment of any principal or interest in respect of the Notes or any payment of damages awarded for breach of any obligations under the Notes or the Trust Deed, but excluding any payments to the Trustee acting on its own account under the Trust Deed) but in no event shall the Issuer, by virtue of the institution of any such proceedings or the taking of such steps or actions, be obliged to pay any sum, or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

Nothing in this Condition 10(b) shall, however, prevent the Trustee, subject to Condition 10(a) (*Rights to institute and/or prove in a winding-up of the Issuer*), from instituting proceedings for the winding-up of the Issuer in Jersey (but not elsewhere) and/or proving in an Issuer Winding-up in respect of any payment obligation of the Issuer, in each case where such payment obligation arises from the Notes or the Trust Deed (including, without limitation, payment of any principal or interest in respect of the Notes or any payment of damages awarded for breach of any obligations under the Notes or the Trust Deed).

(c) ***Entitlement of Trustee***: The Trustee shall not be bound to take any of the actions referred to in Condition 10(a) (*Rights to institute and/or prove in a winding-up of the Issuer*) or Condition 10(b) (*Enforcement*) above against the Issuer to enforce the terms of the Trust Deed, the Notes or any other action under or pursuant to the Trust Deed unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(d) ***Right of Noteholders***: No Noteholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or to prove in such winding-up or administration unless the Trustee, having become so bound to proceed, fails or is unable to do so within a reasonable period and such failure or inability shall be continuing, in which case the Noteholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 10.

(e) ***Extent of Noteholders' remedy****:* No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Trustee or the Noteholders, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or under the Trust Deed. If the Issuer fails to issue and deliver the Conversion Shares to be issued and delivered on an Automatic Conversion to the Conversion Shares Depositary (or to the relevant recipient as contemplated in Condition 6 (*Automatic Conversion*)) in accordance with these Conditions, a Noteholder's only right under the Notes against the Issuer for any such failure will be to claim to have such Conversion Shares issued and delivered in accordance with Condition 6 (*Automatic Conversion*) (or, if an Issuer Winding-up occurs (and subject to Condition 10(d) (*Right of Noteholders*)), to claim and/or prove in such Issuer Winding-up as contemplated in Condition 2(b) (*Subordination*) and Condition 10(b) (*Enforcement*)).

Provided that the Issuer issues and delivers the Conversion Shares to the Conversion Shares Depositary (or to the relevant recipient as contemplated in Condition 6 (*Automatic Conversion*)) in accordance with these Conditions, with effect from the Conversion Shares Delivery Date, Noteholders shall have recourse only to the Conversion Shares Depositary (or to such other relevant recipient, as applicable) for the delivery to them of the Conversion Shares or the Conversion Shares Offer Consideration to which such Noteholders are entitled.

11. Prescription

Claims for principal and interest on redemption shall become void unless the relevant Note Certificates are surrendered for payment within 10 years (in the case of principal) and five years (in the case of interest) of the appropriate Relevant Date.

12. Replacement of Note Certificates

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

13. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances, including provisions relieving it from taking proceedings unless indemnified and/or secured and/or prefunded to its satisfaction and to be paid its costs and expenses in priority to the claims of the Noteholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution of obligor or of the Notes), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, except to the extent already provided for in Condition 9 (*Taxation*) and/or any undertaking given in addition to, or in substitution therefor pursuant to, the Trust Deed.

Neither the Trustee nor any Agent shall be under any duty to monitor, supervise or enquire as to whether any event or circumstance has happened or exists or to satisfy itself as to the functions or any

acts of the Issuer or any other person for the purposes of these Conditions and will not be responsible to Noteholders or any other person for any loss arising from any failure by it to do so. Unless and until the Trustee and/or the relevant Agent has written notice of the occurrence of any event or circumstance within these Conditions, it shall be entitled to assume that no such event or circumstance exists. In addition, the Trustee and the Agents are entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

14. **Meetings of Noteholders; Modification and Waiver**

(a) ***Meetings of Noteholders***: The Trust Deed contains provisions for convening meetings of Noteholders (including by way of audio and/or video conference call) to consider matters relating to the Notes, including the modification of any provision of these Conditions, the Trust Deed or the Agency Agreement. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction). The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal: (i) to change any date scheduled for payment of principal (if any) or interest in respect of the Notes, to reduce the amount of principal or (without prejudice to Condition 2(c) (*Solvency Condition*), Condition 5 (*Cancellation of Interest*) and Condition 6 (*Automatic Conversion*)) interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or (without prejudice to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*) and Condition 7(m) (*Suspension of Redemption*)) the date for any such payment; (ii) to amend the provisions of Condition 2(b) (*Subordination*), Condition 6 (*Automatic Conversion*), clause 5 (*Status of the Notes*) of the Trust Deed or the provisions of clause 8 (*Conversion*) of the Trust Deed; (iii) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Condition 6 (*Automatic Conversion*), Condition 7 (*Redemption, Substitution, Variation and Purchase*) or Condition 15 (*Substitution of Issuer*) and without prejudice to Condition 19 (*Statutory Loss Absorption Powers*)); (iv) to change the currency of payments under the Notes; and (v) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than one-quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

The Trust Deed provides that (i) a resolution passed, at a meeting duly convened and held, by a majority of at least 75 per cent. of the votes cast, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding, and (iii) consent given by way of electronic consents through any relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding shall, in each case, be effective as an Extraordinary Resolution and shall be binding on all Noteholders whether or not they so participated. Any

resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in connection with the substitution or variation of the Notes pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*), Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) such that they become or remain Qualifying Securities or Condition 7(e) (*Redemption, substitution or variation at the option of the Issuer due to a Rating Methodology Event*) such that they become or remain Rating Agency Compliant Securities and with which the Trustee concurred pursuant to the relevant provisions of Condition 7 (*Redemption, Substitution, Variation and Purchase*) or any amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement implemented in the circumstances and as otherwise set out in Condition 15 (*Substitution of Issuer*).

(b) ***Modification and waiver***: Without prejudice to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*), Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), Condition 7(e) (*Redemption, substitution or variation at the option of the Issuer due to a Rating Methodology Event*) and Condition 15 (*Substitution of Issuer*), the Trustee may, without the consent of the Noteholders, agree to (i) any modification (other than in respect of a Reserved Matter) of these Conditions or the Trust Deed or the Agency Agreement which, in the opinion of the Trustee, is not materially prejudicial to the interests of Noteholders and (ii) any modification of the Notes or the Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error. In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or the Agency Agreement if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Any such authorisation, waiver or modification shall be binding on the Noteholders and, unless the Trustee otherwise agrees, shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 16 (*Notices*).

(c) ***Notice to Relevant Regulator***: No modification to these Conditions or any provisions of the Trust Deed shall become effective unless (to the extent then required by the Relevant Regulator or the Relevant Rules) the Issuer shall have given at least one month's prior written notice to, and received consent or no objection from, the Relevant Regulator (or such other period of notice as the Relevant Regulator may from time to time require or accept).

15. **Substitution of Issuer**

Subject as described in this Condition 15, the Trustee shall agree with the Issuer, without the consent of the Noteholders:

(a) to the substitution of any person or entity in place of the Issuer (or any previous substitute or successor in business under this Condition 15) as principal debtor under the Trust Deed and the Notes; and/or

(b) to the substitution of (A) any successor in business of the Issuer (or any previous substitute or successor in business under this Condition 15) or (B) if the Issuer is or ceases to be the Insurance Group Parent Entity, to the substitution of the Insurance Group Parent Entity, in place of the Issuer as principal debtor under the Trust Deed and the Notes; and/or

(c) to the substitution of RiverStone International Limited or any direct or indirect parent company of RiverStone International Limited in place of the Issuer (or any previous substitute or

successor in business under this Condition 15) as principal debtor under the Trust Deed and the Notes,

(each such substitute hereinafter referred to as the "**Substituted Obligor**") *provided that* in each case:

(i) the Issuer and the Substituted Obligor have entered into a trust deed and such other documents (the "**Documents**") as are necessary to give effect to the substitution and in which the Substituted Obligor has undertaken in favour of each Noteholder to be bound by these Conditions and the provisions of the Trust Deed as the principal debtor in respect of the Notes in place of the Issuer (or any previous Substituted Obligor, as the case may be) and in particular to reflect any changes required if the Substituted Obligor is incorporated or organised in a jurisdiction that is different from that of the Issuer (or any previous Substituted Obligor);

(ii) the Substituted Obligor confirms to the Trustee in one or more legal opinions addressed to the Trustee and the Issuer in a form approved by and provided to the Trustee that (i) it has obtained all necessary governmental and regulatory approvals and consents necessary for its assumptions of the duties and liabilities as Substituted Obligor under the Trust Deed and the Notes in place of the Issuer or, as the case may be, any previous Substituted Obligor and (ii) such approvals and consents are at the time of substitution in full force and effect, and the Trustee shall be entitled to rely absolutely on such legal opinions without further investigation and without liability to any person;

(iii) two Authorised Signatories of the Substituted Obligor certify that the Substituted Obligor is solvent at the time at which the substitution is proposed to be in effect, and immediately thereafter, and the Trustee shall be entitled to rely absolutely on such certification without further investigation and without liability to any person and shall not be bound to have regard to the financial condition, profits or prospects of the Substituted Obligor or to compare the same with those of the Issuer or any previous Substituted Obligor;

(iv) if the Substituted Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer (or any previous Substituted Obligor) is subject generally (the "**Original Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 9 (*Taxation*) with the substitution in the definitions of "Relevant Jurisdiction", "Tax Event" and "Tax Law Change" for the purposes of Condition 20 (*Defined Terms*) of references to the Original Territory with references to the Substituted Territory;

(v) if the Substituted Obligor is, or becomes, incorporated or organised under the laws of a jurisdiction other than Jersey, references in these Conditions and the Trust Deed to the winding-up of the Issuer by a court in Jersey shall be construed as references to a court of competent jurisdiction in such other jurisdiction;

(vi) if the Notes were listed or admitted to trading on a Recognised Stock Exchange immediately prior to such substitution, the Notes continue to be listed or admitted to trading on a Recognised Stock Exchange immediately following such substitution;

(vii) if the Notes are rated (where such rating was assigned at the request of the Issuer) by one or more credit rating agencies of international standing immediately prior to such substitution, the Notes shall continue to be rated by each such rating agency immediately following such substitution, and the credit rating(s) assigned to the Notes

by each such rating agency immediately following such substitution will be no less than those assigned to the Notes immediately prior thereto;

(viii) in the case of a substitution pursuant to sub-paragraph (a) of this Condition 15, the Notes are guaranteed by the Issuer (or any previous Substituted Obligor) on a subordinated basis ranking at least on an equivalent basis with the ranking of the Notes immediately prior to such substitution;

(ix) in the case of a substitution pursuant to sub-paragraph (c) of this Condition 15, following the amendment to these Conditions and/or the Trust Deed and/or the Agency Agreement in accordance with sub-paragraph (x) below, the Notes will meet the requirements for, or otherwise be capable of qualifying as, Tier 1 Capital under the Bermuda Group Rules immediately following such substitution and furthermore no Capital Disqualification Event shall occur or be deemed to have occurred directly as a result of such substitution;

(x) (without prejudice to the generality of the foregoing) the Documents may (at the option of the Issuer and the Substituted Obligor) contain such amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement that the Issuer and the Substituted Obligor may determine are necessary solely for the purposes of ensuring that: (a) the Conditions and/or the Trust Deed and/or the Agency Agreement reflect the jurisdiction of incorporation of the Substituted Obligor (including a change in the law governing the Notes and/or the Trust Deed); and/or (b) the Notes qualify (in whole or in part) as Tier 1 Capital for the purposes of the Substituted Obligor and/or the Insurance Group (whether on a solo, group or consolidated basis) in accordance with the Relevant Rules applicable as at the date of substitution of the Issuer pursuant to this Condition 15, *provided that*, following such substitution, the Notes reflecting such amendments: (A) have terms not materially less favourable to the Noteholders than the terms of the Notes immediately prior to such substitution (as reasonably determined by the Issuer in consultation (where practicable) with an Independent Adviser, and *provided that* a certification to such effect (including as to the consultation with the Independent Adviser and in respect of the matters specified in limbs (A) to (F)) signed by two Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely absolutely without further investigation and without liability to any person); (B) bear the same rate of interest from time to time applying to the Notes and preserve the same Interest Payment Dates; (C) (other than in the case of a substitution pursuant to sub-paragraph (a) of this Condition 15) rank at least on an equivalent basis with the ranking of the Notes immediately prior to such substitution; (D) preserve the rights of the Issuer as to redemption of the Notes, including as to the timing of and amounts payable upon redemption; (E) (without prejudice to Conditions 2(c) (*Solvency Condition*), 5 (*Cancellation of Interest*) and 6 (*Automatic Conversion*)) preserve any existing rights under these Conditions to any accrued interest and any other amounts payable under the Notes which, in each case, have accrued to Noteholders but not been paid and (F) contain terms providing for the cancellation and/or suspension of payments of interest or principal (including, without limitation, conversion of principal into equity or automatic write down of principal (which shall be deemed not to be materially less favourable to an investor than terms providing for the conversion of principal into equity)) only if such terms are not materially less favourable to an investor than the cancellation and/or suspension provisions, respectively, contained in the terms of the Notes.

In the case of a substitution pursuant to sub-paragraph (c) of this Condition 15, for the purposes of sub-paragraphs (x)(b)(A) and (x)(b)(F) of this Condition 15, any amendments to these Conditions and/or the Trust Deed solely for the purposes of ensuring compliance of these Conditions and/or the Trust Deed with the then

requirements for Tier 1 Capital under the Bermuda Group Rules or to reflect the jurisdiction of incorporation of the Substituted Obligor, shall not be deemed to be materially less favourable to Noteholders.

As at the Issue Date, for the purposes of any substitution pursuant to sub-paragraph (c) of this Condition 15, the "Trigger Event" in respect of the Notes shall be deemed to occur if the issuer or the Bermuda Monetary Authority determines that the amount of eligible capital of the insurance group is less than 100 per cent. of (a) the group enhanced capital requirements applicable to the issuer and/or the insurance group (and as defined in the Bermuda Group Rules) or (b) any other requirement under the Bermuda Group Rules to maintain assets applicable in respect of the insurance group.; and

(xi) In the case of a substitution pursuant to sub-paragraph (c) of this Condition 15, these Conditions and the Trust Deed will be further amended by the Substituted Obligor to give effect to the following additional provisions and amendments (in each case, to the extent that the inclusion of such provisions or amendments would not (in the sole determination of the Substituted Obligor) be contrary to the eligibility requirements for "Tier 1 Ancillary Capital" for the purposes of the Bermuda Group Rules (or, if the Bermuda Group Rules are amended so as to no longer refer to Tier 1 Ancillary Capital in this respect, the nearest corresponding concept (if any) under the Bermuda Group Rules, as amended) as permitted by the Bermuda Monetary Authority or the Relevant Rules at the relevant time):

(A) ***Dividend Stopper***:

The following additional provision will be included.

"If on any Interest Payment Date any Interest Payment is cancelled (in whole or in part) in accordance with Condition 2(c) (*Solvency Condition*) or Condition 5 (*Cancellation of Interest*), the Issuer will not (for so long as any of the Notes are outstanding and to the extent permitted under the Relevant Rules) during the Dividend Stopper Period (i) declare or pay any dividend on its ordinary share capital (other than to the extent that any such dividend is declared before the commencement of the Dividend Stopper Period); or (ii) directly or indirectly redeem, repurchase, cancel, reduce or otherwise acquire its ordinary share capital (other than as required by or necessary to fulfil the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants of any member of the Insurance Group).

For these purposes, "**Dividend Stopper Period**" means the period from (and including) any Interest Payment Date on which any Interest Payment is cancelled (in whole or in part) in accordance with Condition 2(c) (*Solvency Condition*) or Condition 5 (*Cancellation of Interest*) to (but excluding) the day immediately following the second successive Interest Payment Date on which an Interest Payment is paid in full on the initial principal amount of the Notes."

(B) ***Coupon Floor***:

The definition of "Reset Rate of Interest" in these Conditions will be amended to:

""**Reset Rate of Interest**" means, in respect of each Reset Period, the greater of (i) the Initial Interest Rate and (ii) the rate of interest per annum equal to the sum of the then-prevailing CMT Rate on the relevant Reset Determination Date plus the Margin.

In the event that the inclusion of limb (i) of this definition of Reset Rate of Interest (comprising, for the avoidance of doubt, a floor of the relevant Reset Rate of Interest

at the Initial Interest Rate) would cause on any date a Capital Disqualification Event or Rating Methodology Event to occur on such date (being the "**Disqualification Date**"),

(x) in the event of a Capital Disqualification Event, such limb (i) (and therefore such floor) shall; or

(y) in the event of a Rating Methodology Event, such limb (i) (and therefore such floor) may (at the option of the Issuer exercised by notice to the Noteholders in the manner provided in Condition 16 (*Notices*), the Trustee, the Calculation Agent, the Principal Paying and Conversion Agent and the Registrar within 90 days of the occurrence of the relevant Rating Methodology Event),

cease to apply from (and including) the Reset Determination Date falling after the date on which the Issuer notifies the Calculation Agent in writing of the Disqualification Date (or, in the case of (y) above the Reset Determination Date falling after date of the notice referred to therein) (and accordingly shall not be applicable when the Reset Rate of Interest is determined on the Reset Determination Date relating to the Reset Period commencing on the Reset Date falling immediately after such Reset Determination Date).

Where limb (i) has ceased to apply in accordance with the foregoing and on any date falling after a Disqualification Date the relevant Capital Disqualification Event or Rating Methodology Event (as applicable) would no longer be continuing if limb (i) were still applicable on such date (being the "**Requalification Date**"), the application of limb (i) (and therefore such floor) will resume from (and including) the Reset Determination Date falling after the date on which the Issuer notifies the Calculation Agent in writing of the Requalification Date (and accordingly shall be applicable when the Reset Rate of Interest is determined on the Reset Determination Date relating to the Reset Period commencing on the Reset Date falling immediately after such Reset Determination Date).

Any such cessation or resumption shall be notified by the Issuer to the Trustee, the Principal Paying and Conversion Agent, the Registrar , the Calculation Agent and, in accordance with Condition 16 (*Notices*) the Noteholders as soon as practicable thereafter."

Any such substitution and/or related amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement shall be notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

In connection with any substitution and/or any related amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement pursuant to this Condition 15, the Trustee shall, at the written request and expense of the Issuer and without the consent of the Noteholders, use its reasonable endeavours to assist the Issuer in such substitution and/or any such amendments as described in this Condition 15, provided that the Trustee shall not be obliged to co-operate in or agree to any such substitution and/or amendments if the relevant substitution and/or related amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement as described in this Condition 15 result in and/or impose, in the Trustee's reasonable opinion, more onerous obligations or duties upon it or expose it to liabilities or reduce its protections.

The Trustee shall be entitled to accept a certificate from two Authorised Signatories confirming that the conditions to any substitution and/or any related amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement pursuant to this Condition 15 are satisfied and the Trustee shall be entitled to rely absolutely on such a

certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof.

In connection with any substitution as aforesaid, no Noteholder shall be entitled to claim, whether from the Issuer, the Substituted Obligor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution upon any individual Noteholders, except to the extent already provided in Condition 9 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Any substitution pursuant to this Condition 15 shall be subject (i) (to the extent then required by the Relevant Regulator or the Relevant Rules) to any notifications to, or consent, approval or non-objection from, the Relevant Regulator and (ii) with respect to any substitution of the Issuer pursuant to this Condition 15 that is to occur within five years of the Reference Date, if and to the extent then required by the Relevant Regulator or the Relevant Rules, to the Issuer having complied with Condition 7(k)(i) (*Preconditions to redemption, substitution, variation and purchases*) (assuming, for this purpose only, that such substitution is a 'redemption' as referred to in Condition 7(k)(i) (*Preconditions to redemption, substitution, variation and purchases*)). The Issuer shall promptly provide a written copy of any such notification, consent or approval (or certify in writing that it has received no objection, upon which certificate the Trustee shall be entitled to rely without further investigation and without liability to any person) to the Trustee.

A certificate signed by two Authorised Signatories confirming, as relevant, compliance with the conditions referred to in limb (ii) in the paragraph immediately above shall be conclusive evidence of such compliance and shall be accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

16. **Notices**

Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. In addition, so long as the Notes are admitted to trading on any stock exchange, the Issuer shall ensure that notices are duly given or published in a manner which complies with the rules and regulations of such stock exchange or other relevant authority on which the Notes are for the time being listed. Any notice shall be deemed to have been given on the second day after the date of mailing or the date of publication or, if so published more than once or on different dates, the date of the first publication.

17. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders (but subject to, to the extent then required by the Relevant Regulator or the Relevant Rules, notification to, or consent or non-objection from, the Relevant Regulator), create and issue further notes ranking *pari passu* in all respects (or in all respects save for the scheduled first date for payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes ("**Further Notes**"). Any Further Notes shall be constituted by a deed supplemental to the Trust Deed.

18. **Governing Law and Jurisdiction**

(a) ***Governing Law***: The Trust Deed, the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes are governed by, and shall be construed in accordance with, English law, save that the provisions of Condition 2 (*Status of the Notes*) relating to the subordination of the Notes and set-off and the related provisions contained in

the Trust Deed (as specified therein) are governed by, and shall be construed in accordance with, the laws of Jersey.

(b) ***Jurisdiction***: The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Notes (other than Condition 2 (*Status of the Notes*) relating to the subordination of the Notes and set-off (the "**Excluded Matters**"), in respect of which the courts of Jersey shall have jurisdiction), and accordingly any legal action or proceedings arising out of or in connection with any Notes (including any legal action or proceedings relating to non-contractual obligations arising out of or in connection with them) ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England in respect of any such Proceedings (other than in respect of the Excluded Matters) and to the jurisdiction of the courts of Jersey in respect of any Proceedings relating to the Excluded Matters. Nothing in this Condition 18 shall prevent the Noteholders from bringing Proceedings in any other jurisdiction.

(c) ***Service of Process***: The Issuer has irrevocably appointed RiverStone Management Limited as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

19. **Statutory Loss Absorption Powers**

(a) Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder (or any holder of a beneficial interest in any Note) (or the Trustee on their behalf), by its acquisition of any Note (or any interest in any Note), each holder of any Note (or any interest in any Note) (and the Trustee on their behalf):

(i) acknowledges and accepts that any amounts due under the Notes (whether by way of principal, interest or otherwise, and whether or not the same shall have become due) may be subject to any applicable Statutory Loss Absorption Powers;

(ii) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of Statutory Loss Absorption Powers and any amendment or variation of the terms of the Notes or any redemption, write-down, conversion, substitution, variation, purchase, cancellation, transfer, suspension of rights or other action (as applicable) in relation to the Notes required to give effect to, or resulting from the exercise of, the Statutory Loss Absorption Powers; and

(iii) acknowledges and accepts that an exercise of the Statutory Loss Absorption Powers in respect of the Issuer or the Notes and its effects on the Notes shall not constitute a default by the Issuer.

(b) Upon any exercise of Statutory Loss Absorption Powers with respect to the Notes, the Issuer will provide a written notice to the Trustee, the Agents and, in accordance with Condition 16 (*Notices*), the Noteholders as soon as practicable regarding such exercise.

(c) If at any time the Issuer, in its sole discretion, determines:

(i) that it is:

(A) necessary in order to ensure that the Notes continue to qualify (in whole or in part) as Tier 1 Capital for the purposes of the Issuer and/or the Insurance Group (whether on a solo, group or consolidated basis); or

(B) required by the Relevant Rules or a determination or decision of the Relevant Regulator,

to make amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement to ensure that the Notes are subject to (or are otherwise acknowledged as being so subject to) any applicable Statutory Loss Absorption Powers; and

(ii) the amendments that are necessary to achieve the objective specified in sub-paragraph (i) above,

the Issuer shall be entitled (at its sole option) to deliver to the Trustee a certificate signed by two Authorised Signatories confirming the circumstances in sub-paragraph (i) above and specifying the amendments determined pursuant to sub-paragraph (ii) above (which certificate shall be conclusive evidence thereof, and the Trustee may rely absolutely on such certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof) and thereupon, without the consent of Noteholders, the Trustee shall (at the expense of the Issuer and subject to the receipt by it of the certificate of the Authorised Signatories referred to in this Condition 19(c)) be obliged to (x) agree with the Issuer in making the amendments determined by the Issuer pursuant to sub-paragraph (ii) above to these Conditions and/or the Trust Deed and/or the Agency Agreement (as applicable) and (y) co-operate with the Issuer (including, but not limited to, entering into such documents or deeds as may be necessary) to give effect to any such amendments.

(d) For the purposes of this Condition 19, "**Statutory Loss Absorption Powers**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements provided for under the laws of the jurisdiction of incorporation of the Issuer (or of any other jurisdiction in which a relevant resolution authority is competent to exercise analogous powers in respect of the Issuer) establishing or implementing (in whole or in part) a regime for the recovery and resolution of insurance firms and their affiliates which is applicable to the Issuer and/or the Insurance Group, together with the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person or suspended for a temporary period.

(e) To the extent required by the Relevant Rules, any amendment to or variation of these Conditions or any provisions of the Trust Deed pursuant to Condition 19(c) will be subject to the Relevant Regulator having approved, permitted or consented to, or otherwise having confirmed that it does not object to (and having not subsequently withdrawn its approval, permission, consent or non-objection to) such act (in any case only if and to the extent required by the Relevant Regulator, the Relevant Rules (if not waived) or any other applicable rules of the Relevant Regulator at the relevant time).

20. **Defined Terms**

In these Conditions:

"**Additional Amounts**" has the meaning given to it in Condition 9 (*Taxation*);

"**Adjustment Event**" means the occurrence or existence at any relevant time of a subdivision, consolidation or reclassification of any ordinary shares of the Issuer or a free distribution or dividend of any ordinary shares of the Issuer to existing holders of ordinary shares by way of bonus, capitalisation or similar issue;

"**administrator**", when used in respect of a company incorporated in Jersey includes, without limitation, the Viscount;

"**Approved Winding-up**" means a solvent winding-up of the Issuer solely for the purposes of (i) either a reorganisation, reconstruction or amalgamation of the Issuer, the terms of which reorganisation, reconstruction or amalgamation have previously been approved in writing by the Trustee or by an

Extraordinary Resolution or (ii) the substitution of a successor in business of the Issuer which has previously been approved in writing by the Trustee or by an Extraordinary Resolution or which is effected in accordance with Condition 15 (*Substitution of Issuer*), which in the case of either limb (i) or (ii) does not provide that the Notes shall thereby become redeemable or repayable;

"**Assets**" means the unconsolidated gross assets of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events, all in such manner as the Directors of the Issuer may determine;

"**Authorised Denomination**" has the meaning given to it in Condition 1 (*Form and Denomination*);

"**Authorised Signatory**" means any Director of the Issuer and/or any Substituted Obligor, or any other person or persons notified to the Trustee by any Director as being an Authorised Signatory;

"**Automatic Conversion**" means the irrevocable and automatic (without the need for the consent of Noteholders or the Trustee) release by the Noteholders of all of the Issuer's obligations under the Notes with effect immediately following the determination that a Trigger Event has occurred (unless the Relevant Regulator has waived such Automatic Conversion in the circumstances set out in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring)*) as specified in the relevant Trigger Event Notice including, without limitation, the release of the full principal amount of each Note on a permanent basis in consideration of the Issuer's issuance of the Conversion Shares to the Conversion Shares Depositary (or to such other relevant recipient as contemplated in Condition 6 (*Automatic Conversion*)) (on behalf of the Noteholders) at the then prevailing Conversion Price and the cancellation of all accrued and unpaid interest and any other amounts (if any) arising under or in connection with the Notes and/or the Trust Deed;

"**Bermuda Group Rules**" means the Bermuda Insurance (Prudential Standards) (Insurance Group Solvency Requirement Rules) 2011 and the Bermuda Insurance (Group Supervision) Rules 2011, as those rules may each be amended or replaced from time to time;

"**Business Day**" means: (i) except for the purposes of Condition 3 (*Register, Title and Transfers*) and Condition 8(d) (*Payments on business days*), a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for general business in London and New York; (ii) for the purposes of Condition 3 (*Register, Title and Transfers*), a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the relevant Agent has its Specified Office; and (iii) for the purpose of Condition 8(d) (*Payments on business days*), any day on which banks are open for general business (including dealings in foreign currencies) in New York and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed);

"**Calculation Amount**" means US$1,000;

a "**Capital Disqualification Event**" shall occur if, as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, the whole or any part of the principal amount of the Notes then outstanding is no longer capable of counting as Tier 1 Capital for the purposes of the Issuer or the Insurance Group (whether on a solo, group or consolidated basis), except where (in any such case) such non-qualification is only as a result of the aggregate amount of eligible items available to be counted towards Tier 1 Capital (or a relevant component part thereof) exceeding any applicable upper limit on the aggregate amount or proportion of such items permitted to be so counted by the Issuer or the Insurance Group (other than a limit derived from any transitional or grandfathering provisions under the Relevant Rules);

"**Conversion Price**" means US$1,000 per Conversion Share, subject to adjustment in accordance with Condition 6 (*Automatic Conversion*);

"**Conversion Shares**" means the Relevant Ordinary Shares to be issued to the Conversion Shares Depositary (or to the relevant recipient in accordance with Condition 6 (*Automatic Conversion*)) following an Automatic Conversion, which Relevant Ordinary Shares shall be in such number as is determined by dividing the aggregate principal amount of the Notes outstanding immediately prior to the Automatic Conversion by the prevailing Conversion Price on the date of Automatic Conversion rounded down, if necessary, to the nearest whole number of Relevant Ordinary Shares;

"**Conversion Shares Delivery Date**" means the date specified in the Trigger Event Notice as the date on which the Conversion Shares shall be delivered to the Conversion Shares Depositary (or to the relevant recipient in accordance with Condition 6 (*Automatic Conversion*)), which is expected to be not more than 30 Business Days following Automatic Conversion;

"**Conversion Shares Depositary**" means a financial institution, trust company, depositary entity, nominee entity or similar entity (which in each such case is wholly independent of the Issuer) to be appointed by the Issuer on or prior to any date when a function ascribed to the Conversion Shares Depositary in these Conditions is required to be performed, to perform such functions, and which as a condition of such appointment, will be required to undertake, for the benefit of the Noteholders, to hold the Conversion Shares on behalf of such Noteholders in one or more segregated accounts and, in any event, on terms consistent with these Conditions;

"**Conversion Shares Offer**" has the meaning given to it in Condition 6(c) (*Conversion Shares Offer and delivery of Conversion Shares or Conversion Shares Offer Consideration*);

"**Conversion Shares Offer Consideration**" means, in respect of each Note and as determined by or on behalf of the Conversion Shares Depositary, the *pro rata* share of the cash proceeds from the sale of such Conversion Shares attributable to such Note translated (if necessary) into U.S. Dollars at a then prevailing rate of exchange on the last day of the Conversion Shares Offer (less any foreign exchange transaction costs) subject to deduction from any such cash proceeds of an amount equal to the *pro rata* share of any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documentary tax that may arise or be paid as a consequence of the transfer of any interest in such Conversion Shares to the Conversion Shares Depositary (or its agent (if any)) as a consequence of the Conversion Shares Offer (but excluding for the avoidance of doubt, any costs or expense borne by purchasers of the Conversion Shares in the Conversion Shares Offer in accordance with Condition 6(c)6(c) (*Conversion Shares Offer and delivery of Conversion Shares or Conversion Shares Offer Consideration*);

"**Current Price**" means, in respect of a Conversion Share, the fair market value of such ordinary shares as determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per ordinary share, the dividend yield of an ordinary share, the volatility of such market price and prevailing interest rates;

"**CMT Rate**" means, in relation to a Reset Period and the corresponding Reset Determination Date, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

(a) the yield for United States Treasury Securities at "constant maturity" for five years, as published in the H.15 under the caption "treasury constant maturities (nominal)", as that yield is displayed on the CMT Rate Screen Page on the relevant Reset Determination Date;

(b) if the yield referred to in paragraph (a) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on the relevant Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" for five years as published in the H.15 under the caption "treasury constant maturities (nominal)" on the relevant Reset Determination Date; or

(c) if the yield referred to in paragraph (b) above is not published by 4:30 p.m. (New York City time) on the relevant Reset Determination Date, the relevant Reset Reference Bank Rate on such Reset Determination Date;

"**CMT Rate Screen Page**" means H15T5Y on the Bloomberg service or any successor service or such other page as may replace that page on that service for the purpose of displaying "treasury constant maturities" as reported in H.15;

"**Day Count Fraction**" means the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed);

"**Directors**" means the directors of the Issuer from time to time;

"**Distributable Items**" means, subject as otherwise defined from time to time in the Relevant Rules, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

(a) the Distributable Profits of the Issuer, calculated on an unconsolidated basis, as at the last day of the then most recently ended financial year of the Issuer; plus

(b) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less

(c) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date,

provided that if such amount is not capable of being distributed pursuant to Part 17 of the Companies (Jersey) Law 1991 (or, in the case of any entity substituted as principal debtor in place of the Issuer pursuant to Condition 15 (*Substitution of Issuer*) which is not a Jersey company, the relevant provision under the law of the jurisdiction of incorporation of such substitute entity (if any)) the amount shall be reduced to such amount (if any) that is capable of being distributed pursuant to Part 17 of the Companies (Jersey) Law 1991 (or, in the case of any entity substituted as principal debtor in place of the Issuer pursuant to Condition 15 (*Substitution of Issuer*) which is not a Jersey company, the relevant provision under the law of the jurisdiction of incorporation of such substitute entity (if any));

"**Distributable Profits**" means the profits of the Issuer available for distribution pursuant to Part 17 of the Companies (Jersey) Law 1991 (or, in the case of any entity substituted as principal debtor in place of the Issuer pursuant to Condition 15 (*Substitution of Issuer*) which is not a Jersey company, the relevant provision under the law of the jurisdiction of incorporation of such substitute entity) or (in each case) any equivalent or replacement provision;

"**Exit**" has the meaning given to it in the articles of association of the Issuer for the time being in effect;

"**Extraordinary Resolution**" has the meaning given to it in the Trust Deed;

"**First Reset Date**" has the meaning given to it in Condition 4(a) (*Interest*);

"**Further Notes**" has the meaning given to it in Condition 17 (*Further Issues*);

"**Group Insurance Undertaking**" means an insurance undertaking or reinsurance undertaking within the meaning of the Relevant Rules whose data is included for the purposes of the calculation of the Solvency Capital Requirement of the Insurance Group pursuant to the Relevant Rules;

"**Holder**" has the meaning given to it in Condition 3(a) (*Register*);

"**Independent Adviser**" means an independent financial institution of international repute or other independent adviser with appropriate standing and experience in the international capital markets, in each case appointed by the Issuer at its own expense;

"**Initial Interest Rate**" has the meaning given to it in Condition 4(a) (*Interest*);

"**Insolvent Insurer Winding-up**" means:

(a) the winding-up of any Group Insurance Undertaking;

(b) the appointment of an administrator of any Group Insurance Undertaking; or

(c) any other event or procedure analogous to that described in paragraphs (a) and (b) above (including, if applicable, any special insolvency procedure or special administrative procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates),

in each case, where the Issuer has determined, acting reasonably, that the assets of that Group Insurance Undertaking may or will be insufficient to meet all the claims of the policyholders and/or beneficiaries pursuant to contracts of insurance or reinsurance written by that Group Insurance Undertaking which is in winding-up or administration (and for these purposes, the claims of such policyholders or such beneficiaries pursuant to a contract of insurance or reinsurance shall include all amounts to which such policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up of insurance or reinsurance companies to reflect any right to receive or expectation of receiving benefits which such policyholders or such beneficiaries may have);

"**Insurance Group**" means, at any time, the Insurance Group Parent Entity and each of its Subsidiaries at such time which is a member of the prudential consolidation group of which the Insurance Group Parent Entity is the ultimate parent undertaking in accordance with the Relevant Rules;

"**Insurance Group Parent Entity**" means, as of the Issue Date, the Issuer, and thereafter, the Issuer or any Subsidiary or parent company of the Issuer which from time to time constitutes the highest entity in the relevant insurance group for which supervision of group capital resources or solvency is required pursuant to the Relevant Rules in force from time to time;

"**insurance undertaking**" has the meaning given to it in the Relevant Rules;

"**Interest Payment**" means, in respect of any Interest Payment Date, the amount of interest which is (or would, but for cancellation in accordance with these Conditions, be) due and payable on such Interest Payment Date;

"**Interest Payment Date**" has the meaning given to it in Condition 4(a) (*Interest*);

"**Issue Date**" means 23 November 2026;

"**Issuer Winding-up**" means:

(a) a winding-up of the Issuer occurs (other than an Approved Winding-up);

(b) an administrator of the Issuer is appointed and such administrator gives notice that it intends to declare and distribute a dividend; or

(c) the Issuer is liquidated or dissolved or any event or procedure analogous to that described in paragraphs (a) and (b) above occurs in respect of the Issuer, including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates which has the effect of a winding-up or liquidation of the Issuer;

"**Jersey**" means the Bailiwick of Jersey;

"**Liabilities**" means the unconsolidated gross liabilities of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent liabilities and for subsequent events, all in such manner as the Directors may determine;

"**Mandatory Interest Cancellation Event**" has the meaning given to it in Condition 5(b) (*Mandatory Cancellation of Interest*);

"**Margin**" has the meaning given to it in Condition 4(a) (*Interest*);

"**Minimum Capital Requirement**" means the Minimum Capital Requirement, the minimum consolidated group Solvency Capital Requirement or such other applicable minimum capital requirements (as applicable) referred to in the Relevant Rules, in each case as may be applicable to the Issuer and/or the Insurance Group (whether on a solo, group or consolidated basis) pursuant to the Relevant Rules;

"**Note Certificate**" has the meaning given to it in Condition 3(a) (*Register*);

"**Noteholder**" has the meaning given to it in Condition 3(a) (*Register*);

"**Notional Preference Shares**" has the meaning given to such term in Condition 2(b) (*Subordination*);

"**Original Territory**" has the meaning given to it in Condition 15(c)(iv) (*Substitution of Issuer*);

"**Own Fund Items**" means any own fund item referred to in the Relevant Rules;

"**Qualifying Securities**" means securities issued directly by the Issuer or by another entity and guaranteed by the Issuer (such guarantee to rank on a subordinated basis equivalent to that referred to in Condition 2(b) (*Subordination*) and in the Trust Deed) that:

(a) have terms not materially less favourable to the Noteholders than the terms of the Notes (as reasonably determined by the Issuer in consultation (where practicable) with an Independent Adviser, and *provided that* a certification to such effect (including as to the consultation with the Independent Adviser and in respect of the matters specified in limbs (1) to (6) below and paragraphs (b) and (c) below) signed by two Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely absolutely without further investigation and without liability to any person) prior to the issue or, as appropriate, variation of the relevant securities), *provided that* they shall (1) contain terms which comply with the Relevant Rules to qualify as Tier 1 Capital of the Issuer and/or the Insurance Group under the Relevant Rules; (2) bear the same rate of interest from time to time applying to the Notes and preserve the same Interest Payment Dates; (3) rank at least *pari passu* with the ranking of the Notes or, if issued by another entity, benefit from a guarantee granted by the Issuer which ranks at least *pari passu* with the ranking of the Notes; (4) preserve the rights of the Issuer as to redemption of the Notes, including as to the timing of, and amounts payable upon redemption; (5) preserve any existing rights under these Conditions to any accrued interest, and any other amounts payable under the Notes which, in each case, have accrued to Noteholders but not been paid (but without prejudice to any right of the Issuer to cancel any such rights so preserved in accordance with the terms of the Qualifying Securities); and (6) contain terms providing for the cancellation and/or suspension of payments of interest or principal (including, without limitation, conversion of principal into equity or automatic write down of principal (which shall be deemed not to be materially less favourable to an investor than terms providing for the conversion of principal into equity)) only if such terms are not materially less favourable to an investor than the cancellation and/or suspension provisions, respectively, contained in the terms of the Notes;

(b) if the Notes were listed or admitted to trading on a Recognised Stock Exchange immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Recognised Stock Exchange; and

(c) where the Notes which have been substituted or varied had a published rating (which has been solicited by the Issuer) from a rating agency immediately prior to their substitution or variation, each such rating agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying Securities;

"**Rate of Interest**" shall mean the Initial Interest Rate and/or the relevant Reset Rate of Interest, as the case may be;

"**Rating Agency**" means a rating agency of international standing selected by the Issuer (or any successor of such rating agency);

"**Rating Agency Compliant Securities**" means securities issued directly or indirectly by the Issuer that are:

(a) Qualifying Securities; and

(b) assigned by the Rating Agency substantially the same equity credit in the capital adequacy assessment as that or, at the absolute discretion of the Issuer, a lower equity credit in the capital adequacy assessment (provided such equity credit is still higher than the equity credit assigned to the Notes immediately after the occurrence of the relevant Rating Methodology Event) than that which was (i) first assigned by the Rating Agency to the Notes or (ii) (if Further Notes have been issued) assigned by the Rating Agency to the Notes on or around the Reference Date in connection with an issue of Further Notes, and *provided that* a certificate to such effect of two Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely absolutely without further investigation and without liability to any person) prior to the issue or, as appropriate, variation of the relevant securities; references herein to "**equity credit**" mean equity credit or such other nomenclature as may be used by the Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer's senior obligations in terms of total capital;

"**Rating Methodology Event**" means, at any time, as a consequence of a change in, or clarification to, the rating methodology (or the interpretation thereof) of the Rating Agency on or after the Reference Date, the equity credit in the capital adequacy assessment (or such other nomenclature as may be used by the Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer's senior obligations in terms of total capital) assigned by the Rating Agency to the Notes is, as notified by the Rating Agency to the Issuer or as published by the Rating Agency, reduced when compared to the equity credit which was (a) first assigned by the Rating Agency to the Notes or (b) (if this is lower) assigned by the Rating Agency to the Notes as at (or in connection with an issue of Further Notes) the Reference Date;

"**Recognised Stock Exchange**" means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as amended or re-enacted from time to time, and any provision, statute or statutory instrument replacing the same from time to time;

"**Record Date**" has the meaning given to it in Condition 8(f) (*Record Date*);

"**Reference Date**" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any Further Notes have been issued pursuant to Condition 17 (*Further Issues*), save that for the purposes of determining whether a Rating Methodology Event has occurred, "Reference Date" shall mean the later of (i) the date on which equity credit is first assigned by the Rating Agency to the Notes and (ii) the latest date (if any) on which any Further Notes have been issued pursuant to Condition 17 (*Further Issues*);

"**Register**" has the meaning given to it in Condition 3(a) (*Register*);

"**reinsurance undertaking**" has the meaning given to it in the Relevant Rules;

"**Relevant Date**" has the meaning given to it in Condition 9 (*Taxation*);

"**Relevant Jurisdiction**" means (i) Jersey or the United Kingdom or, in either case, any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of interest on the Notes or (ii) if the Issuer becomes subject at any time to any taxing jurisdiction other than Jersey and the United Kingdom (in respect of payments made by it of interest) on the Notes, references in this definition to Jersey or the United Kingdom shall be construed as references to such other jurisdiction;

"**Relevant Ordinary Shares**" means the "A ordinary shares" of the Issuer which, as at the Issue Date, have a nominal value of U.S. 1.00 per share (or, in the case of any entity substituted as principal debtor in place of the Issuer pursuant to Condition 15 (*Substitution of Issuer*), the relevant ordinary shares of such substitute entity);

"**Relevant Regulator**" means the Bank of England acting as the UK Prudential Regulation Authority through its Prudential Regulation Committee or such successor, or such other authority having primary supervisory authority with respect to prudential matters in relation to the Issuer and/or the Insurance Group from time to time;

"**Relevant Rules**" means, at any time, any legislation, rules, guidelines or regulations or expectations set forth in applicable published supervisory statements (whether having the force of law or otherwise) then applying to the Issuer, the Insurance Group Parent Entity or the Insurance Group relating, but not limited, to own funds, capital resources, eligible capital, capital and/or solvency requirements, financial adequacy requirements, recovery and resolution or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and without limitation to the foregoing, includes (to the extent then applying as aforesaid) Solvency UK and any legislation, rules, guidelines, regulations or expectations set forth in applicable published supervisory statements of the Relevant Regulator relating to such matters;

"**Reserved Matter**" has the meaning given to it in the Trust Deed;

"**Reset Date**" means the First Reset Date and each fifth anniversary of the First Reset Date thereafter;

"**Reset Determination Date**" means the day falling two U.S. Government Securities Business Days prior to the first day of the relevant Reset Period;

"**Reset Period**" means the period from and including the First Reset Date, to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next Reset Date;

"**Reset Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Calculation Agent at the request of the Issuer at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be 4.922 per cent.;

"**Reset Reference Banks**" means five banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. Dollars selected by the Issuer;

"**Reset United States Treasury Securities Quotation**" means, in respect of a Reset Reference Bank, the rate quoted by such Reset Reference Bank as being the yield-to-maturity based on the arithmetic mean of the secondary market bid price of such Reset Reference Bank for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on the relevant Reset Determination Date;

"**Reset United States Treasury Securities**" means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity of five years, a remaining term to maturity of no less than four years and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two United States Treasury Securities have remaining terms to maturity equally close to five years, the United States Treasury Security with the highest nominal amount outstanding will be used;

"**Senior Creditors**" means:

(a) creditors of the Issuer (other than policyholders and such beneficiaries) who are unsubordinated creditors of the Issuer;

(b) all policyholders of the Issuer (if any) and all beneficiaries under any contracts of insurance or reinsurance written by the Issuer and the Insurance Group (if any) and the Insurance Group (and, for the avoidance of doubt, the claims of Senior Creditors who are policyholders or such beneficiaries (if any) shall include all amounts to which any such policyholder or such beneficiary would be entitled in its capacity as policyholder or beneficiary under any applicable legislation or rules relating to a winding-up of insurance or reinsurance companies to reflect any right to receive, or expectation of receiving, benefits which policyholders or such beneficiaries may have);

(c) creditors of the Issuer whose claims constitute or would, but for any applicable limitation on the amount of such capital, constitute Tier 2 Capital (including, for so long as any of the same remain outstanding, the Issuer's U.S.$150,000,000 Fixed Rate Resettable Subordinated Notes due 2036 (ISIN: XS3334205112)); and

(d) other creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those whose claims constitute (or relate to a guarantee or other like or similar undertaking or arrangement given by the Issuer in respect of any obligation of any other person which constitute), or would but for any applicable limitation on the amount of any such capital constitute, Tier 1 Capital or whose claims otherwise rank, or are expressed to rank by their terms, *pari passu* with, or junior to, the claims of the Noteholders);

"**Solvency Capital Requirement**" means the Solvency Capital Requirement, the group Solvency Capital Requirement or the enhanced capital and surplus requirement (as applicable) referred to in, or any other applicable capital requirement or requirement to maintain assets (other than the Minimum Capital Requirement) howsoever described in, the Relevant Rules, in each case as may be applicable to the Issuer and/or the Insurance Group (whether on a solo, group or consolidated basis) pursuant to the Relevant Rules;

"**Solvency Condition**" has the meaning given to it in Condition 2(c) (*Solvency Condition*);

"**Solvency II Directive**" means Directive 2009/138/EC of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II);

"**Solvency UK**" means (i) the Solvency II Directive and any delegated act, regulatory technical standards or implementing standards made thereunder, as each forms part of the domestic law of the United Kingdom and as each may be amended or replaced by the laws of England and Wales from time to time, (ii) any additional measures adopted to give effect thereto (whether implemented by way of legislation, rules, regulations, guidance, expectations of the Relevant Regulator or otherwise), and (iii) any legislation, rules, regulations, guidance or expectations of the Relevant Regulator which amend, modify, re-enact or replace limbs (i) and/or (ii) in the United Kingdom;

"**Subsidiary**" means a subsidiary or subsidiary undertaking of the Issuer whose affairs are for the time being required to be fully consolidated in the audited consolidated financial statements of the Issuer;

"**Substituted Obligor**" has the meaning given to it in Condition 15 (*Substitution of Issuer*);

"**Substituted Territory**" has the meaning given to it in Condition 15 (*Substitution of Issuer*);

"**successor in business**" has the meaning given to it in the Trust Deed;

a "**Tax Event**" is deemed to have occurred if as a result of a Tax Law Change:

(a) in making any payments on the Notes, the Issuer has paid, or will or would on the next payment date be required to pay, Additional Amounts; or

(b) the Issuer suffers or would suffer any other material adverse tax consequence in connection with the Notes in Jersey (or, in the case of any entity substituted as principal debtor in place of the Issuer pursuant to Condition 15 (*Substitution of Issuer*), the jurisdiction of incorporation of such substitute entity),

and, in any such case, the Issuer could not avoid the occurrence or effect of the foregoing by taking reasonable measures available to it;

"**Tax Law Change**" means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of a Relevant Jurisdiction, including any treaty to which such Relevant Jurisdiction is a party, or any change in the application of official or published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written confirmation given by a tax authority in respect of the Notes, which change or amendment (x) (subject to (y)) becomes (or will become) effective on or after the Reference Date or (y) in the case of a change in law, is (or will be) enacted on or after the Reference Date;

"**Tier 1 Capital**" has the meaning given to it for the purposes of the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

"**Tier 1 Own Funds**" means subordinated notes (or other subordinated obligations), ordinary shares or any other share capital of any class which constitute Tier 1 Capital for the purposes of the Issuer or the Insurance Group, whether on a solo, group or consolidated basis;

"**Tier 2 Capital**" has the meaning given to it for the purposes of the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

a "**Trigger Event**" shall occur if at any time:

(a) the amount of Own Fund Items eligible to cover any applicable Solvency Capital Requirement of the Issuer or the Insurance Group is equal to or less than 75 per cent. of such Solvency Capital Requirement;

(b) the amount of Own Fund Items eligible to cover any applicable Minimum Capital Requirement of the Issuer or the Insurance Group is equal to or less than such Minimum Capital Requirement; or

(c) a breach of any applicable Solvency Capital Requirement of the Issuer or the Insurance Group has occurred and such breach has not been remedied within a period of three months from the date on which the breach was first observed;

"**Trigger Event Notice**" means the notice referred to as such in Condition 6 (*Automatic Conversion*) which shall be given by the Issuer to the Noteholders, in accordance with Condition 16 (*Notices*), the Trustee, the Registrar, the Principal Paying and Conversion Agent and the Relevant Regulator, and which shall specify the date on which the Trigger Event occurred and state with reasonable detail (i) the nature of the relevant Trigger Event, (ii) the basis of its calculation, (iii) the prevailing Conversion Price, (iv) the relevant Conversion Shares Delivery Date (which may be a date prior to, on or following the date of the Trigger Event Notice), (v) details of the Conversion Shares Depositary, (vi) details of how to give notices required or permitted by these Conditions to the Conversion Shares Depositary and (vii) details of the Conversion Shares Offer (if one is to occur);

"**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland;

"**United States Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis;

"**U.S. Dollar**" means the lawful currency of the United States of America;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**winding-up**", when used in respect of a company incorporated in Jersey, includes without limitation that company being declared bankrupt within the meaning of Article 8 of the Interpretation (Jersey) Law 1954.

PRINCIPAL PAYING AND CONVERSION AGENT AND CALCULATION AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

TRANSFER AGENT AND REGISTRAR

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
D02 Y049
Ireland

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

Interpretation

1. In this Schedule:

   (a) references to a **meeting** are to a meeting of Noteholders and include, unless the context otherwise requires, any adjournment of such meeting;

   (b) **agent** means a proxy or a representative;

   (c) **Alternative Clearing System** has the meaning given in the Global Note Certificate;

   (d) **Electronic Consent** has the meaning set out in Paragraph 21;

   (e) **Extraordinary Resolution** means a resolution passed (A) at a meeting duly convened and held in accordance with this Trust Deed by a majority of not less than three-quarters of the votes cast, (B) by a Written Resolution or (C) by an Electronic Consent;

   (f) **Reserved Matter** shall have the meaning given to it in Paragraph 3;

   (g) references to **persons representing a proportion of the Notes** are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding; and

   (h) **Written Resolution** means a resolution in writing signed by the holders of not less than three-quarters in principal amount of the Notes outstanding.

Appointment of Proxy or Representative

2. A proxy or representative may be appointed in the following circumstances:

   (a) A holder of Notes may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar (or the Principal Paying and Conversion Agent on its behalf) or other Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a **proxy**) to act on their or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.

   (b) Any holder of Notes which is a corporation may, by delivering to any Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a **representative**) in connection with any meeting of the Noteholders and any adjourned such meeting.

   (c) If the holder of a Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar (or the Principal Paying and Conversion Agent on its behalf), or in such other form

as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar (or the Principal Paying and Conversion Agent on its behalf) not later than 48 hours before the time fixed for any meeting, appoint the Principal Paying and Conversion Agent or any employee of it nominated by it (the **sub-proxy**) to act on their or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to **proxy** or **proxies** in this schedule other than in this Paragraph 2(c) shall be read so as to include references to **sub- proxy** or **sub-proxies**.

(d) For so long as the Notes are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

(e) Any proxy appointed pursuant to Paragraph 2(a) or 2(c) above or representative appointed pursuant to Paragraph 2(b) above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

Powers of Meetings

3. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:

(a) to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under this Trust Deed;

(b) to sanction the exchange, conversion or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted (without the consent of the Noteholders) under Condition 6, Condition 7 or Condition 15 and without prejudice to Condition 19);

(c) to assent to any modification of this Trust Deed, the Agency Agreement or the Notes proposed by the Issuer or the Trustee;

(d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

(e) to give any authority, direction or sanction required to be given by Extraordinary Resolution;

(f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(g) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Trust Deed, the Agency Agreement or the Notes;

(h) to approve a proposed new Trustee and to remove a Trustee;

(i) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed and, for the avoidance of doubt, nothing in this paragraph shall be interpreted to mean that the consent of Noteholders is required in relation to any substitution that the Trustee is obliged to agree to or may otherwise agree to under Clause 15.3 or Condition 15; and

(j) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become or may have become responsible under this Trust Deed, the Agency Agreement or the Notes,

provided that the special quorum provisions in Paragraph 10 shall apply to any Extraordinary Resolution for the purpose of Paragraph 3(b) or 3(i) or for the purpose of making a modification to this Trust Deed or the Agency Agreement or the Notes which would have the effect of:

(i) changing any date scheduled for payment of principal (if any) or interest in respect of the Notes;

(ii) reducing the amount of principal or (without prejudice to Condition 2(c), Condition 5, Condition 6 and Condition 19) interest payable on any date in respect of the Notes);

(iii) altering the method of calculating the amount of any payment in respect of the Notes or (without prejudice to Condition 2(c), Condition 5, Condition 6 and Condition 7(m)) the date for any such payment;

(iv) amending the provisions of Condition 2(b) or Condition 6, or the provisions of Clause 2.4, 5 or 8 of this Trust Deed;

(v) changing the currency of payments under the Notes;

(vi) changing the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution; or

(vii) amending this proviso,

with each matter referred to in this proviso being a **Reserved Matter**.

Convening a Meeting

4. The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting. Every meeting shall be held at a time and place (which need not be a physical place and instead may be held virtually by way of audio or video conference call) approved by the Trustee.

5. At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives and the details of the time limits applicable.

Chair

6. The chair of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes from the time fixed for the meeting, the Noteholders or agents present shall choose one of their number to be chair, failing which the Issuer may appoint a chair.

7. The chair may, but need not, be a Noteholder or agent. The chair of an adjourned meeting need not be the same person as the chair of the original meeting.

Attendance

8. The following may attend and speak at a meeting:

   (a) Noteholders and agents;

   (b) the chair;

   (c) the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers; and

   (d) any other person approved by the meeting or the Trustee.

   No one else may attend, participate and/or speak.

Quorum and Adjournment

9. No business (except choosing a chair) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place (which need not be a physical place and instead may be held virtually by way of audio or video conference call) as the chair may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

10. One or more Noteholders or agents present in person shall be a quorum:

   (a) in the cases marked **No minimum proportion** in the table below, whatever the proportion of the Notes which they represent; and

   (b) in any other case, only if they represent the proportion of the Notes shown by the table below:

Column 1	**Column 2**	**Column 3**
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion

Column 1	Column 2	Column 3
To pass an Extraordinary Resolution relating to a Reserved Matter	Not less than three-quarters of the principal amount of the Notes	Not less than one-quarter of the principal amount of the Notes
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

11. The chair may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this Paragraph 11 or Paragraph 9.

12. At least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

13. Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chair, the Issuer, the Trustee or one or more persons representing two per cent. of the Notes.

14. Unless a poll is demanded, a declaration by the chair that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

15. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chair directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

16. A poll demanded on the election of a chair or on a question of adjournment shall be taken at once.

17. On a show of hands, every person who is present in person and who produces a Note or is a proxy has one vote. On a poll, every such person has one vote for $1,000 in principal amount of Notes so produced or for which they are a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

18. In case of equality of votes, the chair shall both on a show of hands and on a poll have a casting vote in addition to any other votes which they may have.

Effect and Publication of an Extraordinary Resolution

19. An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

20. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chair of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

21. Subject to this Paragraph 21, a Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

For so long as the Notes are in the form of a Global Note Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System, then, in respect of any resolution proposed by the Issuer or the Trustee:

(a) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), both the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (**Electronic Consent**). The Principal Paying and Conversion Agent shall confirm the result of voting on any Electronic Consent in writing to the Issuer and the Trustee (in a form satisfactory to the Trustee) (which confirmation may be given by e-mail), specifying (as of the deadline for the Electronic Consent): (A) the outstanding principal amount of the Notes and (B) the outstanding principal amount of the Notes in respect of which consent to the resolution has been given in accordance with this provision. The Issuer and the Trustee may rely and act without further enquiry on any such confirmation from the Principal Paying and Conversion Agent and shall have no liability or responsibility to anyone as a result of such reliance or action. The Trustee shall not be bound to act on any Electronic Consent in the absence of such a confirmation from the Principal Paying and Conversion Agent in a form satisfactory to it; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Note Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this Paragraph 21(b), **commercially reasonable evidence** includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any Alternative Clearing System, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of

electronic records provided by the relevant clearing system (including Euroclear's EasyWay system or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Trustee's Power to Prescribe Regulations

22. Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Noteholders, prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) the holding of meetings virtually by audio or video conference call in circumstances where it may be impractical or inadvisable to hold physical meetings or such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

SCHEDULE 4

FORM OF AUTHORISED SIGNATORIES' CERTIFICATE

[*on the headed paper of the Issuer*]

To: BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

[Date]

Dear all

RiverStone International Holdings Limited U.S.$ 400,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes

This certificate is delivered to you in accordance with Clause 9(e) of the Trust Deed dated 23 November 2026 (the **Trust Deed**) and made between RiverStone International Holdings Limited (the **Issuer**) and BNY Mellon Corporate Trustee Services Limited (the **Trustee**). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

The undersigned, having made all reasonable enquiries to the best of their knowledge, information and belief:

1. As at [●][1], there has not been any Issuer Winding-up or any non-payment of principal when due in respect of the Notes (as provided in Condition 10) or any Trigger Event or any events described in Condition 7 [other than [●]][2] and no such event has occurred at any time since [the Certification Date (as defined in the Trust Deed) of the last certificate delivered under Clause 9(e)][3]/[the date of this Trust Deed][4] [other than [●]][5]; and

2. From and including [the Certification Date of the last certificate delivered under Clause 9(e)][6]/[the date of this Trust Deed][7] to and including [●][1], the Issuer confirms that there has been no breach in respect of its obligations under the Trust Deed [other than [●]][8].

For and on behalf of RiverStone International Holdings Limited

Authorised Signatory **Authorised Signatory**

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1 Specify a date not more than 5 days before the date of delivery of the certificate.
2 If any Issuer Winding-up or any non-payment of principal when due in respect of the Notes (as provided in Condition 10) or any Trigger Event or any events described in Condition 7 did exist, give details; otherwise delete.
3 Include unless the certificate is the first certificate delivered under Clause 9(e), in which case delete.
4 Insert in respect of the first certificate delivered under Clause 9(e), otherwise delete.
5 If any Issuer Winding-up or any non-payment of principal when due in respect of the Notes (as provided in Condition 10) or any Trigger Event or any events described in Condition 7 did exist, give details; otherwise delete.
6 Include unless the certificate is the first certificate delivered under Clause 9(e), in which case delete.
7 Insert in respect of the first certificate delivered under Clause 9(e), otherwise delete.
8 If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

SIGNATORIES

This Trust Deed is delivered on the date stated at the beginning.

EXECUTED and **DELIVERED** as a **DEED** by:

RIVERSTONE INTERNATIONAL HOLDINGS LIMITED acting by:

Name: **ANDREW CREED**

Title: **Director**

EXECUTED and **DELIVERED** as a **DEED** by:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

acting by:

Name: **NATHAN HODD**

Title: **Authorised Signatory**

Name: **ALEXANDRA MORISON**

Title: **Authorised Signatory**

In the presence of:

Name: **THOMAS ROBERTS**

Occupation: **Client Service Manager**

Address: **The Bank of New York Mellon, 160 Queen Victoria Street, London EC4V 4LA**